

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MARCH 23, 1878.

NO. 665.

## CONTENTS.

### THE CHRONICLE.

Mr. Sherman and Resumption.....	275	Latest Monetary and Commercial	279
The Halifax Award.....	276	English News.....	286
The Pennsylvania Railroad and its Proposed Trust.....	177	Commercial and Miscellaneous News.....	281
<b>THE BANKERS' GAZETTE.</b>			
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.,.....	282	Quotations of Stocks and Bonds, New York Local Securities, Investments, and State, City and Corporation Finances.....	285 286 287
<b>THE COMMERCIAL TIMES.</b>			
Commercial Epitome.....	291	Dry Goods.....	297
Cotton.....	291	Imports and Exports.....	298
Breadstuffs.....	295	Prices Current.....	299

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Satur-  
day morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or  
at the publication office. The Publishers cannot be responsible for Remittances  
unless made by Drafts or Post-Office Money Orders.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad  
Street, where subscriptions will be taken at the prices above named.

### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion,  
but when definite orders are given for five, or more, insertions, a liberal dis-  
count is made. No promise of continuous publication in the best places can be  
given, as all advertisers must have equal opportunities. Special Notices in  
Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18  
cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—  
July, 1855, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire  
at the office.

The Business Department of the CHRONICLE is represented among  
Financial Interests in New York City by Mr. Fred. W. Jones.

### MR. SHERMAN AND RESUMPTION.

The interview of Secretary Sherman with the Senate  
Finance Committee on Tuesday of this week, covers  
the three questions with regard to resumption  
which are uppermost in everyone's mind:—First,  
as to the ability of the government to resume  
on its greenback issues; second, the action of the  
silver bill in assisting or hindering resumption; third,  
the relation the banks bear to the question, and  
the effect on them of resumption by the government.  
Without attempting to discuss these points at any  
length, it will be very useful to group together the facts  
the Secretary suggests under each head and briefly  
analyze the grounds for his confidence.

And, first, as to the government's ability to carry out  
the law, Mr. Sherman is very clear and pronounced in  
his opinions. Since the passage of the Resumption Act  
there has been, he states, a large accumulation of coin.  
He gives the present condition as follows, and we have  
added the figures for the last of January, 1876, selecting

that date as a detailed statement was at that time made  
by the Treasury in reply to a resolution of the House of  
Representatives:

### COIN AND BULLION IN THE UNITED STATES TREASURY.

	Jan. 25, 1876.	Feb. 28, 1878.
Gold coin.....	\$44,659,128	\$117,151,485
Gold bullion.....	10,254,409	7,937,300
Total gold.....	\$54,913,537	\$125,088,785
Silver coin.....	\$11,302,259	\$5,972,895
Silver bullion.....	4,116,393	3,180,719
Total silver.....	\$15,418,652	\$9,153,614
Total.....	\$70,332,189	\$134,242,399
In other forms.....	3,338,632	...
Total gold and silver.....	\$73,670,821	\$134,242,399

### Deductions.

To credit of disbursing officers and outstand- ing checks.....	\$4,000,000	\$2,189,626
Gold certificates outstanding.....	34,004,470	44,498,500
Called bonds and interest.....	11,311,095	6,818,677
Interest due and unpaid.....	\$1,909,766	4,909,706
Total deductions.....	\$18,225,331	\$24,416,509
Total available.....	\$14,775,560	\$117,775,860

\*These items for 1876 are not stated in the published reports, and we there-  
fore estimate the last at the same amount as now and the former at one-third  
less, as the Secretary states that is usually smaller.

This shows the changes in two years. But according  
to the Treasury statement issued for the last of Feb-  
ruary, 1877, the coin and bullion then on hand, less  
coin certificates, outstanding called bonds and other  
outstanding coin liabilities, was only \$21,219,947; hence,  
it would appear that almost all of the difference in the  
coin balance noted above has been accumulated within  
the last twelve months. In fact, the Secretary states  
that during last summer and fall the accumulations were  
from five to eight millions a month. But Mr. Sherman  
increases the total coin balance given above by \$20,000,-  
000, that being the sum of certain items deducted which  
are generally in the Treasury in about the same  
amount; and he claims, therefore, that the govern-  
ment now holds about \$90,000,000 of coin available  
for resumption. Further than this, he expects to, and  
thinks he easily can, accumulate during the remainder  
of the year about five millions a month, and have on hand  
on the first of January about \$140,000,000.

But what will be the situation of the banks at that  
date and their relation to, and share in, this movement?  
There is no general statement of the national banks  
available since the 28th of December; at that time their  
entire holdings of specie were reported at \$32,886,398, of  
which about seven million dollars were held outside of  
the cities of New York, Boston, and Philadelphia. The  
holdings of all the banks, State and national, in those  
three cities at that date were about \$27,000,000, and on the  
16th of March their holding had been increased to over  
\$47,000,000, an addition in the three months of over \$20,

000,000. The Secretary supposes that this accumulation by the banks is to go on at the rate of at least \$5,000,000 per month; it should be remembered, however, as possibly modifying that expectation, that while the banks have thus been adding to their hoards, the Treasury has accumulated very little, the sales of bonds having been stopped by the silver bill. But, admitting the Secretary's expectation is to be realized, the banks of the country will have about \$110,000,000 of specie by the 1st of next January and the Treasury about \$140,000,000 available for resumption purposes.

It will be noticed that to build up the specie reserves to the points specified, there will have to be a total hoarded monthly of \$10,000,000, making the net increase to January 1st, \$90,000,000. Some will think this cannot be done since the banks now really hold comparatively little actual specie, as the larger portion of their reported specie is in the shape of gold certificates. The gross sum, therefore, of \$134,192,369 at present in the Treasury more nearly represents the total visible supply of coin and bullion than many suppose. But it is not necessary to prove where the balance is to come from; with a considerable portion of the stock of the precious metals which have been accumulating in the country the past three years invisible, and the constant production which is going on, it is reasonable to say that such an accumulation is not impossible. Of course, the operation would be made more uncertain if there is to be any considerable export movement. Such a probability Mr. Sherman discourages with a summary of the trade balances for the last four years. His figures would be quite conclusive if it were not for the movement in United States bonds and the consequent state of foreign exchanges, which warn us of a condition approaching making gold shipments remunerative. Still, while our exports of domestic produce continue so large, there will be many inclined to accept the hopeful view of the Secretary as to the feasibility of this portion of his plan.

Granting, therefore, that this coin and bullion can be accumulated, what is it expected to do? The amount of greenbacks outstanding at present is \$348,618,024, of which about twenty-five to thirty millions will always be on deposit with the Treasurer, for redeeming bank notes, &c.; the Secretary also thinks about \$20,000,000 will, between now and January 1, be withdrawn, under the law, by the increase of bank notes; thus leaving the greenbacks to be taken care of at \$300,000,000, which he proposes shall be re-issued and kept out. Of national bank notes now outstanding, the total amount is \$320,557,871. As these notes are redeemable in greenbacks, and as the banks will, on the supposition made, have \$110,000,000 in gold for commercial purposes, no difficulty in the working of the resumption machinery is expected to arise in that direction. The Secretary, however, risks the remark that the banks must take care of themselves. They seem to be in a position to do it very effectually with their present reserve in legal tenders.

On the remaining question, as to the effect upon resumption of the silver bill, Mr. Sherman does not appear to us to make so plausible a showing. He says that on the whole that bill will, in his opinion, help resumption. Some points he mentions in which the action of that bill has been adverse; it has stopped refunding and has led to a very considerable return of our bonds from Europe. These seem to cover, in his view, all the adverse influences, and aside from them he thinks the double standard an advantage. But we would ask, even granting every other position claimed, what will be the result of the higher value of gold in the markets of the world. We

do not propose to enter upon a discussion of the silver question; that we have done on previous occasions. It behooves the Secretary, however, to measure the effect on his hoards of gold of the single fact we have referred to. Perhaps he does it in his suggestion that "the passage of this bill can have no effect until January next," and before that time it may be "all will agree that it ought to be repealed."

#### THE HALIFAX AWARD.

In compliance with Mr. Blaine's resolution, the papers relative to the appointment of Mr. Delfosse as one of the Commissioners on the Fisheries Question, were sent to the Senate on Thursday last. It does not appear as if there were anything in these papers fitted to throw much fresh light, either on the appointment of Mr. Delfosse or on the general question which has now, we think, very unwisely been raised. It does seem as if there had been a strong desire on the part of the British Government to have the Belgian Minister at Washington placed as the third party on the commission. It appears, also, that to the appointment of this gentleman Mr. Fish at first objected, on the ground of the friendly relations known to subsist between Great Britain and Belgium. It appears, further, that when, in accordance with the arrangements already entered into, Mr. Delfosse was appointed by the Austrian Minister at London, Mr. Fish waived his objection, and consented to the appointment. It does not appear that Mr. Delfosse had any knowledge of the fact that his name had been suggested and objected to, or that he is a man at all likely to be influenced in a question of so much moment by any other considerations than those of truth and justice. There is not a particle of evidence that there was any unfair dealing in the appointment of the commissioners, or that in arriving at their decision they were guided by any other principles than those of honor and duty. The decision was that of the majority; and it was the understanding of the parties, when they entered upon their work, that such decision should be binding. It was natural enough for the United States commissioner to object to the award; but it is surely unkind on our part, simply because the decision was against us, to attribute motives, the reverse of honorable, to a man of high character and established integrity.

The entire affair, as it seems to us, stripped of the cloud of technicalities and subterfuges which have been thrown over it by a miserable species of special pleading, is one of exceeding simplicity. There are really two questions. There is the question of the award; and there is the question of the treaty regarding the fisheries. The two questions are entirely distinct. The one has nothing whatever to do with the other. First, there is the question of the award. For certain privileges in Canadian waters we have agreed to pay a given sum of money. We asked those privileges. We deemed them desirable. It was our belief that the possession of such privileges would be to us a solid and substantial advantage. It was agreed by the British Government that we should have the privileges we asked for a money consideration which was to be paid to Canada. The amount of money or award was to be determined by a special commission, to be composed of one member appointed by the United States, one member appointed by Great Britain, and a third member appointed by the Austrian Ambassador at the Court of St. James. The commissioners have deliberated, decided and named the award to be paid within a given time. We have bowed to the decision, accepted and entered upon the pos-



session and enjoyment of the privileges. Shall we not pay the award? That is the one question.

The other question is, as we have said, something altogether different. We have not yet paid; but, in compliance with the decision of the commissioners, we have promised to pay within a given time. Meanwhile we are in possession of the privileges so purchased. We have unfortunately discovered, or we think we have discovered, that we have made a bad bargain. In addition to the money compensation, the treaty entered into by Great Britain and the United States concedes to Canadian fishermen certain immunities which, it is claimed, are ruinous to the interests of the fishermen of Massachusetts and adjoining States. We are, or think we are, losers by the bargain. What shall we do with our newly acquired property? That is the other question.

Mr. Blaine tried to make the two questions one. With a cunning which it is no impropriety of language to call mischievous, and which was quite unworthy of his great abilities, he mixed up the one question with the other; and, with a species of logic against which his better sense must have revolted, he claimed that as the treaty in its practical workings was proving unsatisfactory, we should not pay the award. Mr. Blaine's argument amounted to this: We have bought and become possessors on a promissory note; but we do not like our bargain; we do not care for the property we have acquired; therefore, we will not honor the note. Mr. Blaine, indeed, has seldom appeared to greater disadvantage than he did on the occasion referred to. It was evident that he himself was fully aware of the difficulty, if not falsity, of his position. It is not often that he reads his speeches. It is even less often that he speaks in doubtful or qualified language. On that occasion he did both. With all his care and caution, however, and notwithstanding his learned references to English law, he did not succeed in convincing either the Senate or the public that these two essentially separate questions are one, or that because we are dissatisfied with the bargain we have made we can with any show of honor repudiate our obligations. The honest common sense of the entire country revolts against such a course. And when such men as Charles Francis Adams, Francis M. Bird, Henry W. Paine, Benjamin F. Thomas, Robert C. Winthrop, and others of the same high standing in the community, scornfully denounce all such proposals, and call for a dignified, straightforward, and manly policy, we need have no fear of the result. It is not long since we accepted \$15,000,000 from Great Britain in the shape of an award. We bowed to the decision then when the award was in our favor. Let us bow to the decision now and pay as gladly as we then received. By the Geneva tribunal we set the world a great example. If we go back on that example, we shall endanger the great principle of international arbitration—a principle which promises to prove an unspeakable blessing to the nations. The payment of the award will not compel us to rest contented with the treaty. By all means let inquiries be made into its practical workings; and if it is found that there is anything unsatisfactory, let the proper steps be taken to have it revised and improved.

#### THE PENNSYLVANIA RAILROAD AND ITS PROPOSED TRUST.

On Monday next is to be held the adjourned meeting of the stockholders of the Pennsylvania Railroad, to receive the report of the committee of seven appointed on the 12th to make inquiry into the several items of the annual report then presented, and particularly with

reference to the proposed trust for reducing the burden of guaranteed indebtedness. Briefly stated, the present condition is this: the Pennsylvania road, in pursuance for years of an expansive policy, during a term of general inflation of prices and extravagance in ideas and habits, leased a large number of connecting roads, generally upon an agreement to pay annually a fixed sum, without regard to earnings, and in a few instances agreeing simply to operate the road and hand over to the lessor whatever receipts might remain after meeting expenses of operating and maintenance. This latter basis was plainly conservative and involved no risk to either lessor or lessee, while securing to the latter the control of connecting traffic; the former assumed all the risk and was made more hazardous by extravagantly large rates of rental. The practical result has been that the Pennsylvania road, having paid 10 per cent dividends, for some years prior to 1875, then dropped to 8 per cent, next to the rate of  $1\frac{1}{2}$  quarterly, and has now passed three quarterly dividends, after which it comes forward with the present proposition, to wit: to appropriate \$100,000 per month to form a trust; for this \$1,200,000, together with enough more to make up a 2 per cent dividend (\$1,377,404), it proposes to issue scrip to the stockholders bearing 4 per cent interest, and redeemable at the company's option; to devote the funds thus monthly set aside to the periodical purchase of the guaranteed securities; lastly, to pay to the stockholders regularly in cash dividends the residue of the net earnings, whatever that may be. In substance, the company says to the stockholder, "We will suspend indefinitely all specific dividends; we will borrow your money, to the amount of a 2 per cent annual dividend, on which we will pay 4 per cent cash interest, giving you for the principal our scrip, redeemable at convenience; and if we have anything left after doing this, we will hand it over in cash." The report makes out a surplus of \$4,714,390 for meeting the trust instalments, the incidental liabilities, and cash dividends. This is figured on the earnings of 1877, which may be reasonably taken as a probable minimum or hard-pan year. Apparently, then, the company could go on paying 4 per cent if the trust plan were abandoned; to pay 6, as proposed by one stockholder, could be done, provided what are called the "incidental liabilities" are not too large; to first pay 4 per cent, as proposed by another, would leave about two millions, so that the trust instalments might afterwards be set aside, unless "incidental liabilities" interfered. Still it would not seem to be prudent on the showing made as to contingent and positive liabilities, to say nothing of "incidental" ones, to make a 6 per cent dividend in either cash or cash and scrip. Practically then the proposition seems to be to borrow at 4 per cent interest one half of the 4 per cent dividend which is now within the presumable reach of the property to earn.

This is the gist of the plan. We do not hesitate to admit that it is intrinsically shrewd, practical and wise, and that coming forward with it is a frank confession of the situation, and, so far, is entirely creditable to Mr. Scott. To recognize and confess past mistakes is always creditable; on its face, this proposition is one for dismissing inquiry how the company came to be in trouble, and for considering, now that it is in trouble, how it shall get out. Whether Mr. Scott has shown, in making the burdensome leases which he now wants to pay off, such a lack of balance and of foresight as to prove him an unsafe man to be entrusted with carrying out a restorative policy, is a question the stockhold-

ers have a right to raise for themselves. Intrinsically, we admit the merits of his proposition. It is one which a dozen stockholders, owning the property, would be extremely wise to conceive and carry out, in the present circumstances, if they could be sure they had the right man to execute the trust; as the facts are, however, the plan cannot be discussed without bringing in other considerations than that of its intrinsic merits.

But first let us look at the probable workings of the plan itself. It proposes three profitable effects: 1st, to borrow at 4 per cent and buy up liabilities now bearing 7 per cent; 2d, to make the saving greater by buying under par; 3d, to release the company from the necessity of raising large sums hereafter, at any one time, to meet maturing liabilities. According to the report, the application of \$1,200,000 annually for 30 years (total 36 millions) in the purchase of securities, at rates yielding 7 per cent revenue to the trust, would enable the company to own at least 73 millions of them; or, if bought at rates yielding 8 per cent, 94 millions. In a word, as some of these securities are largely under par, the company not only saves the difference in interest between four and seven per cent, but also saves all interest on the difference between par and the market price. As an illustration let us suppose that the Pennsylvania Railroad would always purchase for the trust such of its guaranteed securities as could be bought at the lowest prices. Assuming then that securities could be obtained at rates now ruling, the gain made by the operation of the trust on a few prominent stocks well known in this market, would be as follows:

	Cash required to purchase at market price.	4 per cent on this paid to stock- holders.	Now paid per annum by Penn. R.R. on same stock.	Annual saving to Penn. R.R.
For each \$100 share of				
Pittsb. Ft. W. & C. spec'l st'k, 7 p. c.	\$75	\$3 00	\$7 00	\$4 00
Cleveland & Pittsburgh stock, 7 p. c.	73	2 83	7 00	4 12
Erie & Pittsburgh stock, 7 p. c. . . .	60	2 40	7 00	4 60
Jeff. Madison & Ind'polis stock, 7 p. c.	75	3 00	7 00	4 00

Here we see that on each one hundred dollar share bought for seventy-five dollars, the company would pay the stockholder only 4 per cent on seventy-five dollars, which would be three dollars, and would therefore make an annual saving of four dollars, the difference between the three dollars it offers to pay and the seven dollars which it now pays. The Fort Wayne stocks, guaranteed and special, the stock and second mortgage of the Jeffersonville Madison & Indianapolis, and the stocks of the Cleveland & Pittsburgh, aggregate about 42½ millions, now quoted at extremes of 55 to 88; if the Pennsylvania Road could borrow at once, at 4 per cent, the funds to buy these up at an average of 80, it could effect an interest saving of 4½ per cent, or over two millions a year.

This, of course, is hypothetical, for the practical working of the plan must remain subject to the influence exerted upon market prices. The effect of the operation, however quietly and shrewdly conducted, is a factor which cannot be determined beforehand, but it is safe to assume that the very knowledge that the company is casting about to buy will have a tendency to raise all its guaranteed securities, particularly the cheap ones which are off the Exchange lists and especially sensitive. The saving of 3 per cent interest is therefore clear enough, but the additional saving, by buying under par, remains to be proven. And what will be the policy of the company, under circumstances which give it a present interest out of its own discredit, remains to be seen. Will it accept the effect upon prices that naturally would follow a square public announcement—which,

on the face of it, the plan itself really is—that it intends hereafter to live strictly up to its guarantees, or will it "bear" those guarantees, possibly selecting some one of them for discrediting, by avowed or suggested repudiation of it, that it may thereupon be got cheaply out of the way? The depression of these securities is itself a suggestive fact. Where a guaranteed stock should be, the guarantor being unquestioned, may be seen in the position of Harlem, of course allowing for the high interest-rate in that case; and the depression of guaranteed 7 per cents below par, in these times particularly, proves that there is doubt of the ability or the good faith, or both, of the guarantor. The Pennsylvania company must submit to discredit on the score of inability, or else admit that its repudiation of the C. C. & I. C. obligation has helped to cast doubt over all its promises and representations alike. The advantages of unquestionable credit, and the immediate profit of sharp practice in repudiation, cannot both be secured at the same time and by the same management, and the policy which aims to secure both demonstrates its own weakness.

But when all is said of the proposed trust that can be, and in every light, the question remains, who is to carry it out, and under what moral guarantees of ability and fidelity? This must be admitted to be the decisive and pivotal question. And in considering it, it cannot be overlooked that Mr. Scott, by the attitude and circumstances in which he submits the proposition, convicts himself either of insensibility to some very important facts or of affronting the intelligence of his stockholders. For not only does the plan imply, as an essential condition precedent, a firm and justifiable trust in the manager who is to carry it out, but it is itself professedly a remedial one for the existing troubles of a wrong past policy and a new departure from expansion to conservatism. But Mr. Scott gives, and notoriously has been giving, his time and energies to lobbying at Washington for another enterprise. The Texas Pacific has no visible relation to the Pennsylvania; if it is intended and needed for bolstering up the finances of the latter, then the truth is not told about the latter; if it is a separate matter, then Mr. Scott is chargeable with diversion of his own time and with gross inconsistency. With the complaint about his salary we have no sympathy; \$24,000 is too little rather than too much for an adequate performance of the services; but when the management of the Mutual Life Insurance Company, for example, is considered enough for one man, assuredly that of a corporation tenfold more onerous in care must be enough for the largest man; and, beside, Mr. Scott is paid for his time, and is under contract to attend to his legitimate business. To fail to do so is morally dishonest. But what is of more consequence at present, he occupies the extraordinary position of saying to the Pennsylvania stockholders, "Lend me your dividends, that I may extricate the property from the predicament into which my unfortunate management has brought it," and at the same time he is laboring to renew his inflation policy in the Southwest. Clearly, this will not bear the touchstone of common sense. If Mr. Scott has really seen the error of his past, and really intends henceforward to follow the conservative policy of which his funding proposition is a profession or else is nothing at all but idle vapor, then he can prove his position by leaving Washington for Philadelphia and abandoning his Texas scheme; if, on the other hand, he is still possessed with the ambition which revels in new mileage and debts and dreams of continued expansion, then, whatever the merits of his



trust plan intrinsically, the stockholders will be extraordinarily trustful indeed if they willingly accept him as a fit man to carry it out. They may very properly resolve that he shall choose one or the other of these two divergent financial paths, and not attempt, at their risk, to walk in both at once.

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.23½	Mar. 8.	short.	25.14
Paris.....	3 months.	25.50 @ 25.53	Mar. 8.	3 mos.	25.41
Hamburg.....	"	20.54 @ 20.58	Mar. 8.	"	20.41
Berlin.....	"	20.54 @ 20.58	Mar. 8.	short.	20.39
Frankfort.....	short.	12.1½ @ 12.2½	Mar. 8.	"	12.12
Amsterdam.....	3 months.	12.3½ @ 12.4½	Mar. 8.	3 mos.	119.00
Vienna.....	"	12.10 @ 12.15	Mar. 4.	"	47.93
St. Petersburg.....	"	25.3½ @ 25.4	Mar. 4.	"	"
Madrid.....	"	47.2 @ 47.6-16	Mar. 4.	"	"
Cadiz.....	90 days.	47½ @ 48	Mar. 8.	short.	17.25
Lisbon.....	3 months.	51½ @ 52	Mar. 8.	60 days.	4.4½
Genoa.....	"	27.7½ @ 27.8½	Mar. 8.	Feb. 8.	24½
Naples.....	"	27.7½ @ 27.8½	Mar. 8.	Feb. 13.	24½
New York.....	"	"	Mar. 8.	6 mos.	18. 9d.
Rio Janeiro.....	"	"	Mar. 7.	"	18. 9d.
Pernambuco.....	"	"	Mar. 4.	"	36. 1½d.
Buenos Ayres.....	60 days.	18. 8½d.	Mar. 4.	3 mos.	56. 5½d.
Bombay.....	"	18. 8½d.	Mar. 8.	"	97½
Calcutta.....	"	"	"	"	"
Hong Kong.....	"	"	"	"	"
Shanghai.....	"	"	"	"	"
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, March 9, 1878.

The preliminaries of peace between Russia and Turkey have been signed, and we are led to believe that in about one month a Conference or Congress will meet at Berlin under the Presidency of Prince Bismarck. The result of that meeting is obviously a cause for anxiety. A great change has recently come over Europe, and as Turkish power in Europe will henceforth be reduced to a minimum, each of the leading Powers is naturally desirous, and perceives very keenly the necessity, of looking after its own interests. There can be little doubt of the fact that the new Bulgaria will be more or less under the sway of Russia; but this is, perhaps, of more importance to Germany and Austria than to this country. A weak Power at Constantinople will also prove to be advantageous to Russia, and, under such circumstances, our forces, moral and material, if necessary, should be directed to the establishment of a *quid pro quo*, and public opinion in this country is certainly in favor of affording support to the Greek nation, and of a decided policy with regard to Egypt. With regard to the latter country, we should, no doubt, consult the wishes of the French Government and nation, with whom this country is desirous of living upon terms of cordiality. The English nation is altogether averse to entering upon any path of duplicity; but there can be no questioning the fact that all our power will be brought into action to keep Egypt free from Russian designs. It is obvious that our interests lie in that direction, and in keeping despoticism out of so important a highway. We shall be certain of the support of France and Italy. This seems to many English policy plain and simple, and if we are sure of the canal and Red Sea route to India, the question of Constantinople will lose much of its importance. A good deal of pacific influence is, however, likely to be brought to bear upon the deliberations of the Congress, as more than one country is interested in the maintenance of peace. Permanent peace cannot, however, be assured as long as military despotisms exist; but they are yet vigorous and the peoples of the Continent are unable at present to get rid of the abuse.

Without being active, the money market has been firm during the week, and very little accommodation has been obtained under the Bank rate. Commercial bills remain scarce, but some heavy payments have been made in connection with the Treasury loan, and these have given firmness to the market. It is very generally believed that a rise in the Bank rate cannot be long delayed, but there is just now so much competition for a limited number of bills that capitalists have been cautious as to the terms they ask. The principal reason why money should rise in price is that the rates of discount are very low; but the Bank of England

has of late been transacting a larger business, and, consequently, the directors are unwilling to withdraw themselves from the discount market by being underbid by the banks and discount houses. This week's Bank return exhibits some important changes, but they are due almost entirely to the payments on account of the loan to the Government, for which considerable sums of money have been borrowed. Owing to a large increase in the liabilities, as well as to a diminution in the reserve, the proportion of the latter to the former has declined from 49.41 per cent to 39.17 per cent. The present quotations for money are as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	3	4 months' bank bills.....	2½ @ 3½
30 and 60 days' bills.....	3	6 months' bank bills.....	2½ @ 3½
3 months' bills.....	2	4 and 6 months' trade bills.....	2½ @ 3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including	£	£	£	£	£
bank post bills.....	35,324,836	35,710,011	26,705,456	27,640,833	27,209,420
Public deposits.....	9,696,405	8,130,174	10,566,843	8,995,675	10,140,493
Other deposits.....	17,160,521	18,580,283	18,306,886	22,325,173	21,412,480
Government securities.....	13,546,524	13,608,287	13,863,215	15,968,176	15,575,639
Other securities.....	18,665,410	21,143,578	21,429,303	19,049,118	21,174,523
Reserve of notes and					
coin.....	13,056,059	12,532,518	12,153,293	14,066,465	12,476,657
Coin & bullion in both					
departments.....	33,011,481	20,903,373	23,549,637	26,434,355	24,386,777
Proportion of reserve					
to liabilities.....	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.	2 p. c.
Bank rate.....	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	81s. 6d.	82s. 9d.	84s. 6d.	85s. 11d.	85s. 10d.
English wheat, av. price	7 13-16d.	7 15-16d.	6 1-16d.	6 1-16d.	6 1-16d.
Mid. Upland cotton.....	1s. 0½d.	1s. 0½d.	1s. 0½d.	1s. 0½d.	1s. 0½d.
No. 40's mule twist, fair	2d quality	1s. 0½d.	1s. 0½d.	1s. 0½d.	1s. 0½d.
2d quality.....	98,292,000	107,696,000	292,686,000	105,998,000	133,321,000
Clearing House return.....					

Gold continues to be purchased in the open market on account of the German Government, but the demand is not pressing. The Indian Government having increased the sale of bills to £500,000 weekly, there has been less demand for silver and prices have lately been declining. On several days, in fact, buyers and sellers found it difficult to come to terms, and prices, in consequence, were nominal. The quotations for money are now as under:

	GOLD.	s. d. s. d.
Bar Gold, fine.....	per oz. standard.	77 10 @
Bar Gold, refined.....	per oz. standard.	77 11½ @
Spanish Doubloons.....	per oz., nominal.	74 3 @
South American Doubloons.....	per oz.	73 9 @
United States Gold Coin.....	per oz.	76 3½ @
German gold coin.....	per oz.	76 3½ @
	SILVER.	d. d.
Bar Silver, fine.....	per oz. standard.	54½ @
Bar Silver, con'g 5 grs. Gold.....	per oz.	54½ @
Mexican Dollars.....	per cz., last price.	83½ @
Spanish Dollars (Carolus).....	per oz.	83½ @
Five Franc Pieces.....	per oz.	83½ @
Quicksilver, £7 5s. D. discount, 3 per cent.		

Annexed are the current rates of discount at the principal foreign markets:

Paris.....	Bank rate.	Open market.	Vienna and Trieste.....	Bank rate.	Open market.
Amsterdam.....	3 p. c.	1½	Madrid, Cadiz and Barcelona.....	4½ p. c.	3½ @ 4
Berlin.....	4 p. c.	2½	Lisbon and Oporto.....	6 p. c.	6 @ 7
Hamburg.....	4 p. c.	2½	St. Petersburg.....	6 p. c.	4½
Frankfort.....	4 p. c.	2½	New York.....	9 p. c.	4 @ 5
Leipzig.....	5 p. c.	4½	Calcutta.....	9 p. c.	9 @ 10
Geneva.....	5 p. c.	3	Copenhagen.....	4½ p. c.	4½ @ 5
Brussels.....	2½ p. c.	2½			

The weekly sale of India Council bills, which has been increased to £500,000, passed off on Wednesday less satisfactorily, the price obtained not exceeding 1s. 8½d. the rupee.

The Crown agents for the colonies announce a further issue of £1,000,000 in 4½ per cent debentures of the Cape of Good Hope Government. The minimum price has been fixed at 98 for £100 bond.

Tenders for the Oamaru (New Zealand) Municipal Corporation loan for £60,000 were opened at the Bank of New Zealand on Thursday. The rate of interest offered was 7 per cent per annum, and the prices at which the loan was allotted varied from £102 15s. 6d. to £106 2s. 6d.

The Manchester *Guardian* says that for Italy some orders for cotton goods have been given out upon condition of prompt or very early delivery both for yarns and cloth. The present tariff expires on the 31st inst, and, as usual when any increase of duties is anticipated, there is a temporary rush with the view of securing

the advantages of the old rates. The whole amount of this business is not large. The new tariff applies to the productions of all countries alike, and while in a few unimportant cases the duties are to remain as at present or to be slightly reduced, in by far the majority of instances they will be increased to the extent of from 5 to 25 per cent.

On Thursday a deputation from the Manchester Chamber of Commerce waited upon Lord Derby to draw attention to the necessity of obtaining in commercial treaties a fuller embodiment of free trade principles.

Advices from Alexandria state that Russia has been a buyer of cotton in Egypt, and has purchased all her merchants could procure, which, however, at this period of the year, is rather limited.

The Board of Trade returns for February and the two months ended February 28 were issued on Thursday. They show the following results:

	1876.	1877.	1878.
Imports in February.....	32,760,997	30,942,309	32,175,177
Imports in two months.....	64,453,544	62,811,689	63,785,133
Exports of British and Irish produce and manufactures in February.....	16,482,505	14,393,745	14,866,890
Exports of same in two months.....	33,137,017	30,389,835	30,380,311

The following figures relate to the two months ended 28th February:

	1876.	1877.	1878.
Imports of cotton..... cwt.	3,546,252	3,757,573	3,177,525
Exports of cotton..... cwt.	287,968	202,574	194,192
Exports of cotton yarn..... lbs.	33,445,800	34,532,100	35,998,800
Exports of cotton piece goods..... yds.	618,468,300	616,675,400	599,465,300
Exports of iron and steel..... tons.	259,323	269,571	287,745
Exports of linen yarn..... lbs.	4,104,931	3,327,645	3,318,000
Exports of linen piece goods..... yds.	35,539,880	34,951,714	33,978,350
Exports of jute manufactures..... yds.	16,305,540	17,191,500	15,232,700
Exports of silk manufactures..... yds.	2,977,186	2,310,575	2,388,665
Exports of wool, British..... lbs.	967,300	728,000	768,700
Exports of wool, colonial and foreign..... lbs.	9,509,731	6,108,583	7,763,797
Exports of woolen yarn..... lbs.	4,642,503	3,873,100	4,973,970
Exports of woolen cloth..... yds.	6,919,200	6,717,000	7,180,700
Exports of worsted stuffs..... yds.	52,569,000	41,637,500	43,349,800
Exports of blankets and blanketing..... yds.	1,140,700	933,400	1,022,600
Exports of flannels..... yds.	1,086,300	1,378,700	1,027,100
Exports of carpets..... yds.	1,082,700	1,930,300	936,900

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
COTTON PIECE GOODS OF ALL KINDS.			
To Germany..... Yards	4,785,300	4,905,800	7,144,100
To Holland.....	4,391,300	4,581,500	4,401,000
To France.....	2,664,000	6,005,500	7,135,200
To Portugal, Azores, and Madeira.....	6,017,700	5,215,300	5,839,300
To Italy.....	7,690,100	8,668,900	7,214,300
To Austrian territories.....	1,172,100	1,691,800	914,400
To Greece.....	1,456,000	2,243,900	545,700
To Turkey.....	16,371,800	18,024,400	11,739,500
To Egypt.....	9,159,000	5,664,900	7,405,700
To West Coast of Africa.....	1,286,800	1,133,200	2,410,000
To United States.....	8,299,400	6,137,900	5,473,500
To Foreign West Indies.....	3,612,400	5,855,900	3,771,300
To Mexico.....	1,943,800	2,082,300	1,717,900
To United States of Colombia (New Granada).....	2,639,700	759,600	2,946,200
To Brazil.....	12,559,300	13,814,800	11,768,900
To Uruguay.....	1,573,800	2,355,100	1,916,000
To Argentine Republic.....	1,236,900	3,084,000	2,575,600
To Chili.....	4,852,900	2,460,400	2,195,600
To Peru.....	1,939,000	3,338,900	2,779,800
To China and Hong Kong.....	28,690,500	31,543,900	20,341,600
To Japan.....	1,705,500	1,912,500	3,675,500
To Java.....	5,052,300	5,631,600	5,656,100
To Philippine Islands.....	1,658,300	5,225,900	1,233,600
To Gibraltar.....	2,640,700	2,315,100	1,331,600
To Malta.....	1,333,800	1,327,600	1,608,300
To British North America.....	5,413,700	5,132,000	6,163,900
To British West India Islands and Guiana.....	3,728,700	3,767,100	4,218,400
To British possessions in South Africa.....	2,031,100	1,137,500	1,239,300
To British India—			
Bombay.....	37,024,100	33,891,800	28,151,500
Madras.....	4,407,000	2,292,700	6,110,300
Bengal.....	60,681,000	58,979,300	76,751,500
Straits Settlements.....	8,548,200	10,024,700	8,432,000
Ceylon.....	4,406,400	3,159,800	1,854,200
To Australia.....	1,562,300	2,834,800	2,723,500
To other countries.....	21,991,700	20,385,800	19,494,100
Total unbleached or bleached.....	219,213,500	203,912,400	204,263,400
Total printed, dyed, or colored.....	81,268,000	82,831,300	77,477,400
Total of mixed materials, cotton predominating.....	1,009,900	930,800	1,030,600
Total.....	308,511,700	287,694,000	282,796,400

	1876.	1877.	1878.
OTHER MANUFACTURES OF COTTON.			
Lace and patent net.....	£129,166	£105,203	£118,410
Hosiery of all sorts.....	£38,763	£73,372	£74,815
Thread for sewing..... lbs.	754,425	734,226	611,635
Other manufactures.....	£73,563	£77,768	£70,862
Total value of cotton manufactures.....	£4,801,703	£4,873,784	£4,226,327

The stock markets were firm in the early part of the week; but business has been far from active, the uncertainties of the situation being still too great to justify large operations. Prices were, however, improving rapidly; but a desire to secure profits has since been evinced, and a relapse has, in many cases, taken place. There are apprehensions that difficulties may arise at the approaching Conference or Congress, and, until the existing difficulties are arranged, speculators regard it as unwise to enter

into transactions of any magnitude. In the American market there has been a better feeling, and, although there has been no active buying, there has been less desire to sell, and a recovery has taken place, the improvement being not only in Government bonds, but in railway stocks also. The statement that the Secretary of the Treasury will continue to pay in gold as long as he possesses sufficient of that commodity has had a good effect; but the fact must not be lost sight of that the measure has caused much alarm amongst European bondholders, the result of which will be that new schemes will not meet with much favor. Cheap money and the difficulty of finding another safe investment have, however, induced many bondholders to hesitate before parting with their United States securities. The action of Congress has, nevertheless, occasioned great surprise in this country, as it is difficult to see how the small saving in the mode of payment will be in any degree equivalent to the loss of credit the country must sustain. It is satisfactory to notice that the President has been opposed to the bill, and it is to be hoped that there will be fresh legislation upon the subject, and such as will not only remove all apprehensions from the minds of bondholders, but which shall give a stimulus to American enterprise. Amongst foreign stocks, United States Government bonds, until very recently, have held the highest place, and it is quite probable that they would have increased in favor, now that the Continent of Europe is in so unsettled a state; but there is a very decided pause, and there is a tendency for sales to preponderate. The reduction, however, does not average more than 3 per cent, which is certainly evidence of the fact that confidence in them has not yet entirely disappeared.

The political prospect being regarded by the corn trade as satisfactory on the whole, the wheat markets have been depressed, and prices are decidedly lower. The downward movement has also been assisted by the favorable weather for agricultural work. Last week was certainly very mild; but cold winds now prevail and spring sowing is being undertaken under very favorable conditions. There seem to be indications of a healthy development of the crops.

During the week ended March 2 the sales of home grown wheat in the 150 principal markets of England and Wales amounted to 43,326 quarters, against 46,268 quarters last year; and it is estimated that in the whole kingdom they were 169,500 quarters, against 185,100 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,184,155 quarters, against 1,202,338 quarters; and in the whole kingdom 4,736,620 quarters, against 5,196,300 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat..... cwt.	30,350,572	18,861,527	31,109,767	19,443,245
Imports of flour.....	4,453,637	3,039,916	3,875,025	3,862,612
Sales of home-grown produce.....	20,525,350	23,261,300	22,407,300	29,350,000
Total.....	55,328,579	45,162,743	57,102,090	52,655,948
Exports of wheat and flour.....	1,039,973	616,539	128,597	198,584
Result.....	54,288,607	44,546,204	56,973,493	52,457,364
Aver. price of Eng. wheat for season..... 53s. 4d.		49s. 0d.	45s. 10d.	44s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
IMPORTS.				
Wheat..... cwt.	30,350,572	18,861,527	31,109,767	19,443,245
Barley.....	7,739,371	7,852,367	5,432,373	8,539,811
Oats.....	5,887,792	5,317,082	4,965,194	4,662,940
Peas.....	962,951	740,830	800,736	975,326
Beans.....	2,136,729	2,304,785	2,047,262	1,316,272
Indian Corn.....	13,325,303	16,080,730	11,027,945	7,189,975
Flour.....	4,452,637	3,039,916	3,885,023	3,862,612
EXPORTS.				
Wheat..... cwt.	1,005,220	596,908	116,871	155,932
Barley.....	32,107	18,257	15,715	153,232
Oats.....	64,598	70,149	155,943	28,635
Peas.....	14,843	16,192	16,847	14,373
Beans.....	10,959	16,398	4,915	1,134
Indian Corn.....	61,028	265,488	21,473	33,227
Flour.....	34,752	20,231	11,726	37,922

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first six months of the present and three preceding seasons, as well as the leading countries whence those supplies were derived:

	1877-78.	1876-77.	1875-76.	1874-75.
WHEAT.				
Cwt.				
Russia.....	4,560,271	4,551,383	6,389,674	4,031,814
United States.....	13,549,602	7,195,133	10,600,509	9,719,005
British North America.....	2,666,483	982,421	2,092,673	1,369,926
Germany.....	3,515,811	798,132	2,674,790	1,622,089
France.....	61,092	214,338	903,541	304,463



	1877-8.	1876-7.	1875-6.	1874-5.
Chili.....cwt.	182,596	164,647	603,333	634,504
Turkey, Moldavia and Wallachia.....	151,096	255,874	1,104,444	442,885
Egypt.....	474,242	1,091,442	1,969,366	61,730
British India.....	3,337,523	1,943,586	1,430,489	301,555
Other countries.....	687,822	787,346	2,104,326	500,463
Total.....	39,217,688	17,994,352	29,767,145	18,914,664

	1877-8.	1876-7.	1875-6.	1874-5.
Germany.....	858,763	545,800	484,812	338,530
France.....	579,170	613,982	785,985	836,609
United States.....	1,471,550	980,306	1,362,063	1,150,160
British North America.....	244,655	143,762	188,043	97,941
Other countries.....	1,302,401	727,775	634,727	343,394
Total.....	4,414,569	3,031,625	3,386,592	2,781,697

Annexed is a return, compiled from official sources, showing the estimated value of our imports of cereal produce into the United Kingdom during the present and last three seasons. The return embraces a period of six months, viz., from September to February, inclusive:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	18,062,514	2,655,202	16,053,339	9,580,790
Barley.....	3,577,174	2,834,576	2,244,871	3,660,321
Oats.....	2,097,993	2,302,130	2,270,635	2,661,573
Peas.....	394,538	308,818	394,147	429,647
Beans.....	765,981	845,535	84,248	561,191
Indian Corn.....	4,999,219	4,836,646	3,908,660	2,869,843
Flour.....	4,103,233	2,501,572	2,744,306	2,383,455
Total.....	34,080,442	23,172,759	28,472,226	23,339,728

It will be seen, therefore, that our grain payments this season have been upon a very large scale. They exceed even those of 1875-'76 by about £5,500,000, and for wheat and flour alone they have been rather more than £32,000,000, being the largest on record.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £55,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 3-16	95 1-16	95 1-16	95 1-16	95 1-16	95 1-16
“ account.....	95 3-16	95 1-16	95 1-16	95 1-16	95 1-16	95 1-16
U.S. 6s (5-30s) 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U.S. 10-40s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s of 1881.....	105	104 1/2	104 1/2	104 1/2	105 1/2	105
New 4 1/2s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

**Liverpool Cotton Market.**—See special report of cotton.

#### Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra state).....	23 0	28 0	25 6	28 6	23 6	23 6
Wheat (R. W. spring).....	9 6	9 6	9 7	9 7	9 7	9 7
“ (Red winter).....	10 10	10 10	10 10	10 10	10 10	10 10
“ (Av. Cal. white).....	11 0	11 0	11 1	11 1	11 1	11 0
“ (C. White club).....	11 6	11 6	11 5	11 6	11 6	11 6
Corn (new W. mix.).....	9 25	9 25	9 25	9 25	9 25	9 25
Peas (Canadian).....	36 6	36 6	36 6	36 6	36 6	36 0

#### Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	52 0	52 0	52 0	52 0	52 0	52 0
Pork (W. mess).....	51 0	51 0	51 0	51 0	51 0	51 0
Bacon (W. cl. m.).....	27 0	27 3	27 3	27 3	27 3	27 3
Lard (American).....	37 9	38 0	38 0	38 0	37 6	37 3
Cheese (Am. fine).....	63 0	63 0	63 0	63 0	63 0	67 0

#### Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
“ (fine).....	10 10	10 10	10 10	10 10	10 10	10 10
Petroleum (refined).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Tallow (prime City).....	39 7 1/2	39 6	39 6	39 6	39 6	39 7 1/2
Solids turpentine.....	25 9	25 9	25 9	25 9	25 9	25 9
Cloverseed (Amer. red).....	42 0	42 0	42 0	42 0	42 0	42 0

#### London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins. de'ke (obl.).....	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Linseed (Cal.).....	49 6	50 0	50 0	50 6	50 0	50 0
Sugar (No. 12 D'ch std) on spot.....	21 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	74 0	74 0	74 0	74 0	74 0	74 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	36 0	36 10	36 5	36 5	36 0	36 0

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,776,024, against \$6,808,083 the preceding week and \$5,652,404 two weeks previous. The exports for the week ended Mar. 19 amounted to \$8,154,874, against \$6,438,220 last week and \$8,147,765 the previous week. The exports of cotton for the week ending Mar. 20 were 13,701 bales, against 8,267 bales the week before. The following are the imports at New York for week ending (for dry goods) Mar. 14 and for the week ending (for general merchandise) Mar. 15:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,586,418	\$2,423,351	\$2,087,600	\$1,894,853
General merchandise.....	5,344,493	5,630,496	5,455,961	4,881,186
Total for the week.....	\$7,930,911	\$8,053,847	\$7,543,561	\$6,776,024
Previously reported.....	74,043,760	65,813,217	61,303,163	56,332,347
Since Jan. 1.....	\$83,004,671	\$74,157,612	\$68,249,734	\$63,908,371

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 19:

	1875.	1876.	1877.	1878.
For the week.....	\$3,127,006	\$3,885,594	\$4,794,472	\$8,154,874
Previously reported.....	41,603,336	47,375,753	51,903,520	67,032,911

Since Jan. 1..... \$49,790,342 \$51,311,353 \$56,700,002 \$5,187,785

The following will show the exports of specie from the port of New York for the week ending Mar. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Mar. 12—Str. Algeria.....	Liverpool.....	Amer. silver bars.....	\$39,500
Mar. 15—Str. Canina.....	Hamilton.....	Foreign gold coin.....	1,564
Mar. 16—Str. Adriatic.....	Liverpool.....	Foreign silver coin.....	208,307

Total for the week.....	\$249,611
Previously reported.....	2,189,316

Total since Jan. 1, 1878..... \$2,428,827

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$2,212,177			\$13,389,016
1876.....	10,106,865			6,375,362
1875.....	15,617,063	1869.....		7,439,564
1874.....	7,103,367	1868.....		14,167,734
1873.....	13,675,694	1867.....		6,063,603
1872.....	4,613,283	1866.....		5,364,804

The imports of specie at this port during the same periods have been as follows:

Mar. 11—Str. City of Merida.....	Havana.....	Amer. silver.....	\$18,571
		Foreign silver.....	261,712
		Amer. gold.....	1,561
		Foreign gold.....	11,970
Mar. 11—Str. Ailsa.....	Port-au-Prince.....	G. Id dust.....	1,200
Mar. 12—Str. Bermuda.....	St. Thomas.....	Amer. silver.....	96,500
		Amer. gold.....	2,428
Mar. 15—Str. Columbus.....	Havana.....	Foreign gold.....	2,000
Mar. 15—Str. France.....	Havre.....	Amer. gold.....	600
Mar. 15—Sch. Theresa.....	Para.....	Foreign silver.....	86
Mar. 16—Sch. Eveline.....	Tampico.....	Amer. silver.....	1,630
		Foreign silver.....	5,300

Total for the week.....	\$400,958
Previously reported.....	3,751,577

Total since Jan. 1, 1878..... \$4,152,635

Same time in—	1875.	1876.	1877.	1878.
1877.....	\$3,735,496			\$2,748,478
1876.....	916,437			3,811,813
1875.....	3,149,818	1869.....		3,811,712
1874.....	1,034,306	1868.....		1,136,015
1873.....	641,591	1867.....		468,139
1872.....	535,619			

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
Mar. 16.....	Customs..... \$34,000	Gold..... \$503,995 30
“ 18.....	410,000	Currency..... \$2,703,859 27
“ 19.....	233,000	Gold..... \$434,179 49
“ 20.....	166,000	Currency..... \$48,819 37
“ 21.....	300,000	Gold..... \$61,167 59
“ 22.....	441,000	Currency..... \$892,343 56
Total.....	\$2,381,000	\$5,098,029 69
Balance, Mar. 15.....	106,436,818 82	\$2,708,706 13
Balance, Mar. 22.....	106,534,541 50	\$2,351,860 52

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	Dec.	Jan.	Feb.
U.S. Bonds held as security from Nat. B'ks.....	\$2,391,000	\$1,878,107	\$2,000,650
Bonds for circulation deposited.....	1,354,000	1,768,600	1,870,150
Bonds for circulation withdrawn.....	346,187,550	346,320,050	346,322,550
Total held for circulation.....	13,988,000	13,498,000	13,698,000

#### Legal Tender Notes.

Deposited in Treasury under act of June 30, 1874.....	198,000	67,500	322,933
Total now on deposit, including liquidating banks.....	11,780,370	11,928,585	11,666,792
Retired under act of January 14, 1875.....	1,396,512	5,240	492,400
Total retired under that act to date.....	32,055,294	52,899,976	33,381,976
Total amount of greenbacks outstanding.....	349,913,776	349,110,414	348,618,024

#### National Bank Circulation.

New circulation issued.....	1,543,640	1,072,800	615,500
Circulation retired.....	694,833	621,885	659,448
Total circulation outstanding.....	370,240,385	330,647,600	330,557,311

#### Notes received for redemption from—

New York.....	3,344,000	4,381,000	3,787,000
Boston.....	9,235,000	7,241,000	5,372,000
Philadelphia.....	1,018,000	927,000	768,000
Cincinnati.....	46,000	61,000	35,000
Chicago.....	157,000	161,000	134,000
Miscellaneous.....	3,522,000	4,171,000	3,500,000
Total.....	\$17,222,000	\$18,620,000	\$13,539,000

#### Treasury Movements.

Balance in Treasury—Coin.....	139,518,405	136,889,939	131,318,126
Currency.....	5,499,844	3,170,450	2,690,765
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin certificates outstanding.....	33,424,900	42,733,800	43,456,000

—We call attention to the card of Messrs Petty & Bostwick in our to-day's issue of THE CHRONICLE; the firm deal in stocks, bonds, gold, and Governments, but make a specialty of Southern and Western State, municipal, and railroad securities. They solicit correspondence from any party desiring to transact business in their line. Mr. S. B. Bostwick, junior partner of the concern, is a member of the New York Stock Exchange of long standing.

—The Union Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after April 1 next, in New York, at the Union Trust Company, and in Boston at the company's office. The transfer books closed March 22, and will be re-opened April 2.

## The Bankers' Gazette.

### NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

379—First National Bank of Milford, Michigan. Authorized capital, \$50,000; paid-in capital, \$33,000. Ambrose C. Orris, President; Solon H. Wilhelm, Cashier. Authorized to commence business, March 14, 1878.

380—First National Bank of Walla Walla, Washington Territory. Authorized capital, \$150,000; paid-in capital, \$75,000. Levi Aukeny, President; W. V. Spencer, Cashier. Authorized to commence business March 18, 1878.

### DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Union Pacific.....	2	April 1	Mch. 23 to Apr. 1
United New Jersey (quar.).....	2½	April 10	.....
Utica & Black River.....	2	March 2	.....

FRIDAY, MARCH 22, 1878—5 P. M.

**The Money Market and Financial Situation.**—The general features of the monetary situation remain nearly the same as last week. Government bonds are decidedly active on a large home demand, which balances the importations from Europe; foreign exchange halts in its upward movement, and there is an impression that the advance has been too rapid to be fully sustained; the gold premium holds at 101½ to 101¾; stocks are tolerably firm at the higher prices lately established, and railroad bonds continue quite strong on an investment demand.

In Boston the savings bank run has occasioned a good deal of excitement and apprehension, but the trouble can hardly be more than temporary, and also local in its effects.

As to further legislation in Congress on financial matters, a prominent Senator is quoted as saying very positively that no bill for repealing the resumption act, or for the issue of silver certificates against deposits of bullion, or on any other matter affecting materially the present financial status, could possibly pass the Senate this year.

In our local money market rates have generally been 4@5 per cent on call loans, and 4½ to 5½ per cent on choice commercial paper. This afternoon call loans were quoted at 4½ per cent.

The Bank of England statement on Thursday showed a decline of £55,000 in specie during the week, and the proportion of reserve to liabilities was 36 per cent, against 37½ per cent the previous week. The discount rate was left unchanged at 2 per cent. The Bank of France gained 12,400,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 16, showed an increase of \$2,117,000 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,100,825, against \$13,982,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1876.	1877.	1878.
Loans and dis.	\$346,330,600	\$342,978,900	Dec. 28, 341,900
Specie.....	37,116,900	39,545,900	Inc. 2,429,000
Circulation....	19,935,100	19,910,700	Inc. 25,600
Net deposits....	215,155,900	215,085,100	Dec. 70,800
Legal tenders.	30,635,900	30,326,300	Dec. 329,700

**United States Bonds.**—Government securities have shown an active business, and prices close a fraction higher than last week. The demand for small lots of bonds by moderate investors continues to be large, and it is evident that among the buyers are many persons who have heretofore been depositors in savings banks, and who have now become discouraged and lost confidence in the soundness of these institutions. It is a somewhat curious feature that just at the period when bonds began to return from Europe most freely there sprang up in this country a widely distributed demand from small investors, arising more from the depreciation in real estate than from any other cause (this being the weak spot in savings bank investments), which has absorbed the returning bonds as fast as they have been received. It is quite difficult to estimate at all closely the amount of bonds actually returned from abroad, and for the past week or two we incline to the opinion that the amount has generally been over-estimated. Secretary Sherman rejected bids at ½ per cent below the present market price for \$10,000,000 of the remaining \$100,000,000 of the 4½ per cent bonds. He demanded 3 per cent above the American quotation.

Closing prices at the Board have been as follows:

	Int. period.	Mar. 16.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.
6s, 1881.....reg.	Jan. & July.	106½	106½	106½	107	106½	106½
6s, 1881.....coup.	Jan. & July.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1885, n. l. reg.	Jan. & July.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1885, n. l. coup.	Jan. & July.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1887.....reg.	Jan. & July.	107½	107½	107½	107	107½	107½
6s, 5-20s, 1887.....coup.	Jan. & July.	107	107	107	107	107½	107½
6s, 5-20s, 1888.....reg.	Jan. & July.	108½	108½	108½	108½	109	108½
6s, 5-20s, 1888.....coup.	Jan. & July.	109½	109½	109½	109½	108½	108½
6s, 10-40s.....reg.	Mar. & Sept.	104½	104½	103	103	103½	103½
6s, 10-40s.....coup.	Mar. & Sept.	103	103½	103	103½	103	103
6s, funded, 1881.....reg.	Quar.—Feb.	104½	104½	104½	104½	104½	104½
6s, funded, 1881.....coup.	Quar.—Feb.	104½	104½	104½	104½	104½	104½
4½s, 1891.....reg.	Quar.—Mar.	102½	102½	102½	102½	103	103
4½s, 1891.....coup.	Quar.—Mar.	102½	102½	102½	103	102½	103
4s, registered, 1907.....	Quar.—Jan.	100½	100½	100½	100½	100½	100½
4s, coupon, 1907.....	Quar.—Jan.	101½	101½	101½	101½	101½	101½
4s, Currency, 1905-99 reg.	Jan.	118½	118½	118½	118½	118½	118½



Lackawanna & Western Company will sell but 40,000 tons at auction on the 23d inst. Prices of coal will be advanced by all the companies on the 1st of April.

The Legislature of the State of Iowa have repealed the Granger law, and the Illinois Legislature have passed a bill repealing the Northwestern Railway classification act.

There was a sudden rise in Erie Thursday afternoon, caused by purchases founded on an interpretation of several decisions in the various Erie suits. To-day the price closes at 10 1/4.

The Pacific Mail directors report late rumors unfavorable to the company as having no foundation, but the public looks for the figures showing operations and financial condition with some interest.

Total sales of the week in leading stocks were as follows:

	North- west.	North- East.	West'n Shore.	St. Paul.	N. Y. Cent. & W.	Del. & M.	Morris & P.	Pac. & M.
March 16.....	9,400	22,200	17,300	5,800	855	2,100	770	26,470
" 17.....	22,900	27,750	19,365	7,900	855	2,600	380	15,350
" 18.....	7,400	49,250	10,150	14,818	1,100	33,900	2,100	16,600
" 19.....	6,915	38,275	3,700	11,500	500	12,700	1,350	7,430
" 20.....	17,300	48,900	6,705	10,650	2,430	46,420	5,995	2,500
" 21.....	10,900	45,765	3,000	5,900	1,350	46,516	6,188	2,100

Total..... 74,715 232,324 63,121 55,568 7,070 114,236 16,693 70,470

Whole stock..... 151,031 491,665 387,874 151,018 894,253 524,000 300,000 300,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Central of N.J.	13 1/4	14 1/4	14 1/4	14 1/4	13 1/4	13 1/4
Chic. Burl. & Q.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
C. Mil. & St. P.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Del. & W.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Chic. & N. Y.	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
do pref.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
C. R. I. & Pac.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Del. & H. Canal	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Del. L. & West.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Erie.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Han. & St. Jos.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
do pref.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Ill. Central.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Lake Shore.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Morris & Essex	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
N. Y. Cen. & H. R.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Ohio & Miss.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Pacific Mail.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Panama.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wabash, Rock.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Union Pacific.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
West. U. Tel.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Adams Exp.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
American Ex.	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
United States.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Wells, Fargo & Co.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Quicksilver.....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
do pref.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4

\* This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

	Sales of w.k.	Jan. 1, 1878, to date.	Lowest.	Highest.	Whole Low. High.
Central of New Jersey.....	4,768	13 1/4 Jan. 2 18 1/4 Jan. 14	6	8 1/4	6 3/4
Chicago Burl. & Quincy.....	507	99 1/4 Feb. 28 105 1/4 Feb. 18	94	118 1/4	94 1/4
Chicago Mil. & St. Paul.....	55,568	38 Jan. 2 49 1/4 Mch. 21	11	42 1/4	11 1/4
do do pref.....	16,311	18 Jan. 30 73 1/4 Jan. 9	40 1/4	73 1/4	40 1/4
Chicago & Northwestern.....	4,715	33 1/4 Feb. 11 33 1/4 Mch. 11	33 1/4	33 1/4	33 1/4
do do pref.....	43,255	59 1/4 Feb. 9 69 1/4 Mch. 18	37 1/4	69 1/4	37 1/4
Chicago Rock Island & Pacific.....	9,442	98 1/4 Jan. 15 102 1/4 Mch. 20	82 1/4	105 1/4	82 1/4
Delaware & Hudson Canal.....	16,889	45 Jan. 5 52 1/4 Jan. 2	25 1/4	74 1/4	25 1/4
Delaware Lack. & Western.....	144,235	46 1/4 Mch. 5 53 Mch. 22	30 1/4	77 1/4	30 1/4
Erie.....	16,096	7 1/4 Jan. 5 11 1/4 Mch. 21	4 1/4	15 1/4	4 1/4
Hannibal & St. Joseph.....	710	10 Feb. 28 12 1/4 Jan. 8	7 1/4	15 1/4	7 1/4
do do pref.....	405	2 1/4 Feb. 28 27 Jan. 21	17	33 1/4	17 1/4
Illinois Central.....	45	7 1/4 Feb. 14 7 1/4 Feb. 2	40 1/4	73 1/4	40 1/4
Lake Shore.....	332,234	58 1/4 Jan. 15 65 1/4 Mch. 20	45 1/4	73 1/4	45 1/4
Michigan Central.....	17,733	58 1/4 Jan. 3 64 1/4 Mch. 21	35 1/4	74 1/4	35 1/4
Morris & Essex.....	16,693	67 1/4 Feb. 28 75 1/4 Jan. 2	51 1/4	92 1/4	51 1/4
N. Y. Central & Hudson River.....	7,000	103 1/4 Feb. 11 108 1/4 Jan. 9	85 1/4	109 1/4	85 1/4
Ohio & Mississippi.....	2,800	7 Jan. 16 8 1/4 Jan. 7	24 1/4	11 1/4	24 1/4
Pacific Mail.....	70,470	16 1/4 Mch. 16 23 1/4 Jan. 18	12 1/4	26 1/4	12 1/4
Panama.....	4,366	13 1/4 Jan. 5 13 1/4 Feb. 28	80	130	80
Wabash stock.....	3,735	64 1/4 Jan. 4 73 Mch. 20	56 1/4	73 1/4	56 1/4
Western Union Telegraph.....	62,120	75 1/4 Feb. 18 80 1/4 Mch. 19	56 1/4	84 1/4	56 1/4
Adams Express.....	274	98 Jan. 8 103 1/4 Feb. 8	91 1/4	115 1/4	91 1/4
American Express.....	556	47 1/4 Jan. 14 50 Jan. 2	43 1/4	60 1/4	43 1/4
United States Express.....	20	46 Jan. 22 51 1/4 Feb. 23	36 1/4	59 1/4	36 1/4
Wells, Fargo & Co.....	300	15 Jan. 26 19 1/4 Feb. 23	81	90 1/4	81 1/4
Quicksilver.....	300	15 Jan. 26 19 1/4 Feb. 23	18 1/4	45 1/4	18 1/4
do pref.....	39 1/4	39 1/4 Feb. 6 31 1/4 Jan. 23	19 1/4	45 1/4	19 1/4

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	1878.	1877.	Jan. 1 to latest date.
Atch. Top. & S. Fe.....	\$185,500	\$136,350	\$356,500
Atlantic & Gt. West.....	399,052	265,549	2,905,522
Atlantic M. & O.....	142,537	109,938	142,537
Bar. C. Rap. & North. 3d week of Mch.	38,292	14,252	374,431
Central Pacific.....	4,717	5,415	28,739
Chicago & Alton.....	974,000	945,171	2,099,000
Chic. Burl. & Quincy.....	328,047	315,677	676,653
Chic. Mil. & St. Paul.....	1,045,467	876,583	1,045,467
Chic. & Northwest.....	95,019	1,681,000	958,661
Clev. Mt. V. & D., 1st week of Mch.	1,062,013	779,057	2,139,934
Den. & Rio Grande.....	6,264	6,067	64,382
Detroit Southern.....	15,609	9,467	30,661
Del. & Hudson Canal.....	14,941	10,454	130,307
Del. Lack. & Western.....	55,963	45,674	50,943
Dubuque & S. City.....	14,328	20,833	147,415
Gal. H. & S. Antonio.....	94,063	58,717	94,063
Grand Trunk.....	180,995	160,891	1,781,157
Great Western.....	83,702	78,812	994,402
Hannibal & St. Jo.....	25,000	26,925	157,148
Hous. & Tex. Cent. Month of Feb.	300,883	181,600	774,315
Illinois Cent. (Ill. div.) Month of Feb.	364,413	3,266	806,154
do Iowa Line.....	144,371	1,067	251,791
do Spring. div. Month of Feb.	11,312	30,750	212,780
Indianap. M. & W.....	23,112	27,386	241,690
Int. & Gt. Northern.....	109,599	136,055	944,823
Kansas Pacific.....	66,254	52,432	406,234

	1878.	1877.	Jan. 1 to latest date.
Louisv. & Nashville.....	\$190,000	\$145,768	\$400,000
Michigan Central.....	116,019	114,440	669,897
Minneapolis & St. L. 1st week of Feb.	8,611	.....	79,486
Missouri Pacific.....	279,66	268,383	574,477
Mo. Kansas & Texas.....	181,118	235,309	398,147
Mobile & Ohio.....	21,922	23,283	271,962
Nashv. Chatt. & St. L. Month of Feb.	155,771	144,404	283,377
New Jersey Midland.....	33,310	42,631	96,601
Pad. & Elizabeth.....	6,734	.....	.....
Pad. & Memphis.....	17,615	15,503	34,161
Phila. & Erie.....	220,496	232,550	210,496
Phila. & Reading.....	673,980	790,803	63,980
St. Jos. & Western.....	45,801	28,383	45,801
St. L. & T. H. (branch) 1st week of Mch.	9,840	10,143	28,383
St. L. I. Mt. & South. 2d week of Mch.	94,800	92,964	925,900
St. L. K. C. & North. 2d week of Mch.	73,138	69,156	635,373
St. L. & S. Francisco.....	22,310	21,331	224,856
St. L. & S. E. (St. L. div.) Month of Feb.	43,890	47,164	92,455
do (Ken. div.) Month of Feb.	38,588	21,491	51,175
do (Tenn. div.) Month of Feb.	12,373	11,179	25,077
St. Paul & S. City.....	31,841	29,403	91,841
Sionx City & St. Paul.....	38,176	17,554	54,135
Southern Minnesota.....	61,759	31,042	121,775
Tol. Peoria & Warsaw.....	20,693	17,093	269,015
Union Pacific.....	587,340	815,334	837,340
Wabash.....	15,128	75,387	846,413

The Gold Market.—Gold has held at 101 1/4 to 101 1/2 most of the week, but yesterday and to-day fell off to 101, and closes at that price. On gold loans the rates for carrying to-day were 4 1/4, 4 3/4, 3, and 2 1/2 per cent. Silver in London is quoted at 54 1/2 per ounce. Washington dispatches of March 21 had the following:

The Secretary of the Treasury has authorized the Mints at Philadelphia, San Francisco, and Carson, and the Assay Office at New York, to purchase silver bullion in lots not exceeding 10,000 ounces, at the equivalent of the London rate, for coinage into standard silver dollars, and payment to be made in silver dollars at the Mint in Philadelphia, and also at the Western Mints and New York Assay Office, as soon as a sufficient number shall have been coined for this purpose. In the meantime payment will be made at these latter places in gold coin.

The range of gold and clearings and balances were as follows:

	Op'n	Low	High	Clos.	Gold Clearings.	Balances. Gold. Currency.
Saturday, March 16.....	101 1/4	101 1/4	101 1/4	101 1/4	\$20,097,000	\$1,950,000 \$1,935,070
Monday.....	101 1/4	101 1/4	101 1/4	101 1/4	15,436,000	1,180,000 1,200,115
Tuesday.....	101 1/4	101 1/4	101 1/4	101 1/4	17,693,000	1,180,000 1,198,631
Wednesday.....	101 1/4	101 1/4	101 1/4	101 1/4	18,216,000	1,366,778 1,465,758
Thursday.....	101 1/4	101 1/4	101 1/4	101 1/4	11,437,000	853,683 668,766
Friday.....	101 1/4	101 1/4	101 1/4	101 1/4	10,342,000	1,172,923 1,186,580
Current week.....	101 1/4	101 1/4	101 1/4	101 1/4	\$88,411,000	\$..... \$.....
Previous week.....	101 1/4	100 1/4	101 1/4	101 1/4	105,484,000	826,950 837,782
Jan. 1 to date.....	102 1/4	100 1/4	102 1/4	101 1/4	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 89	Dimes & half times.....	97 @ - 98 1/2
Napoleons.....	3 86 @ 3 90	Large silver, 1/2 & 3/4.....	97 @ - 98 1/2
X X Reichmarks.....	4 72 @ 4 78	Five francs.....	90 @ - 93
X Golders.....	3 80 @ 4 10	Mexican dollars.....	94 @ - 95
Spanish Doubloons.....	15 60 @ 15 80	English silver.....	4 75 @ 4 85
Mexican Doubloons.....	15 15 @ 15 30	Prussian silver, thalers.....	70 @ - 70 1/2
Fine silver bars.....	119 @ 120	Trade dollars.....	98 @ - 98 1/2
Fine gold bars.....	par @ prem.		

Exchange.—Sterling bills have been strong, but the impression among brokers seems to be that prices have been advanced a little more rapidly than the actual condition of the market warrants. Bills are easily carried, and it is believed that a considerable amount is now held on speculation. The leading bond importers have not appeared as very heavy purchasers.

In London British consols are higher. United States bonds are 1/4 @ lower for all issues except 4 1/2, for the purchase of which there are to-day in the London market large New York orders. To-day the prices were about 4 8 1/4 for demand bills and 4 8 1/4 for sixty days.

In domestic bills the following were rates to-day on New York at the undermentioned cities: Savannah, 1/2 premium; Charleston, par, 3-16 @ premium; New Orleans, commercial 1/2, bank par; St. Louis, 1-10 premium; Chicago, 50 premium; and Boston, 12 1/2 discount.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.86 1/2 @ 4.87 1/2	4.89 @ 4.89 1/2
Good bankers' and prime commercial.....	4.86 @ 4.86 1/2	4.88 @ 4.89
Good commercial.....	4.84 1/2 @ 4.85 1/2	4.85 1/2 @ 4.87 1/2
Documentary commercial.....	4.81 @ 4.85	4.86 @ 4.87
Paris (francs).....	5.16 1/2 @ 5.18 1/2	5.14 1/2 @ 5.15 1/2
Antwerp (francs).....	5.16 1/2 @ 5.18 1/2	5.14 1/2 @ 5.15 1/2
Swiss (francs).....	5.16 1/2 @ 5.18 1/2	5.14 1/2 @ 5.15 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfurt (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 16, 1878:

BANKS	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Spec'ie.	Tenders.	Deposits.
New York	3,000,000	8,946,600	4,916,500	612,000	10,108,800
Manhattan Co.	2,050,000	6,073,800	1,803,500	541,500	5,583,800
Mechanics'	3,000,000	8,025,900	2,194,500	534,900	7,710,500
Union	1,200,000	4,231,000	736,200	483,000	4,566,700
America	3,000,000	8,159,100	2,144,600	976,300	7,144,700
Phoenix	1,000,000	2,693,000	609,000	185,000	2,621,000
City	1,000,000	5,532,400	1,530,600	1,112,000	4,630,800
Traders'	1,000,000	3,153,700	363,000	231,500	1,920,200
Fulton	600,000	1,537,700	230,600	439,500	1,298,300
Chemical	300,000	1,058,800	1,635,400	1,878,800	10,419,300
Mechanics' Exch.	1,000,000	3,621,900	338,500	415,300	2,985,600
Gallatin National	1,500,000	2,559,900	632,600	278,300	2,308,400
Butchers & Drov.	500,000	1,389,000	93,000	214,000	1,166,000
Mechanics & Tr.	600,000	1,420,000	7,500	220,000	837,000
Greenwich	200,000	850,200	196,400	196,400	816,300
Leather Manuf.	600,000	2,299,900	674,500	336,100	2,361,500
Seventh Ward	300,000	895,300	157,900	141,300	899,900
State of N. York	2,000,000	1,285,300	107,000	315,400	1,857,000
American Exch.	5,000,000	11,989,000	2,383,000	495,000	9,332,000
Commerce	5,000,000	12,990,400	1,807,100	1,307,400	2,026,700
Broadway	1,000,000	4,530,400	601,900	301,200	2,810,500
Mercantile	1,000,000	3,541,100	366,500	516,000	3,266,100
Pacific	422,700	2,112,400	47,000	489,400	2,063,300
Republic	1,500,000	3,540,400	264,500	208,500	1,748,300
Chatham	450,000	3,084,300	396,600	326,000	2,872,300
People's	412,500	1,243,400	7,100	225,700	1,137,000
North America	700,000	1,554,400	65,400	332,200	1,840,000
Hanover	1,000,000	5,095,000	666,000	444,400	4,603,300
Irving	500,000	1,970,100	226,600	312,800	2,064,000
Metropolitan	3,000,000	12,621,000	1,750,000	890,000	9,895,000
Old Colony	600,000	1,635,300	73,000	347,600	1,635,500
Nassau	1,000,000	1,285,300	107,000	315,400	1,857,000
Market	1,000,000	2,812,300	261,800	254,000	2,398,500
St. Nicholas	1,000,000	2,058,400	91,900	170,000	935,100
Shoe and Leather	1,000,000	3,550,000	313,000	369,500	2,664,100
Corn Exchange	1,000,000	3,029,100	317,000	329,000	1,955,400
Continental	1,250,000	3,029,400	170,300	411,500	1,958,900
Oriental	300,000	1,253,800	29,800	100,000	1,084,000
Marine	400,000	1,910,800	261,000	286,000	1,363,800
Importers' Exch.	1,500,000	15,956,900	1,218,400	3,694,000	1,586,000
Park	2,000,000	13,338,800	2,472,900	1,996,000	15,934,700
Mech. Bkg. Ass'n	500,000	668,000	31,500	84,800	489,000
Grocers'	300,000	553,100	3,400	136,700	483,400
North River	400,000	3,141,400	14,000	136,700	674,900
East River	350,000	735,600	71,100	85,300	575,700
Manuf. & Mer.	100,000	1,010,000	51,500	59,800	453,700
Fourth National	3,500,000	14,022,300	1,300,000	1,437,000	11,285,300
Central National	2,000,000	7,448,000	401,000	1,057,000	1,494,000
Second National	300,000	1,872,000	56,000	1,953,000	269,000
Ninth National	750,000	3,186,500	197,000	562,500	600,000
First National	500,000	7,466,000	1,777,500	910,800	8,164,600
Third National	1,000,000	6,531,000	1,291,500	542,700	6,696,300
N. Y. Nat. Exch.	800,000	1,019,000	29,200	130,700	859,600
Bowery National	300,000	1,110,000	14,000	215,000	792,400
New York County	300,000	1,110,000	14,000	215,000	792,400
German American	750,000	2,210,700	405,400	331,900	2,391,900

Total.....\$85,885,300 342,913,300 39,545,900 30,336,200 215,035,100 19,910,700

The deviations from returns of previous week are as follows:

Loans.....Dec.	\$3,341,900	Net Deposits.....Dec.	\$70,800
Spec'ie.....Inc.	2,429,000	Circulation.....Dec.	25,600
Legal Tenders.....Dec.	329,700		

The following are the totals for a series of weeks past:

	Loans.	Spec'ie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Sept. 29.	341,947,800	16,632,300	41,975,700	300,771,300	1,724,400	419,396,185
Oct. 6.	238,470,900	16,551,700	41,402,000	197,833,400	15,990,300	428,878,637
Oct. 13.	218,229,600	17,030,300	40,346,800	197,171,600	16,081,000	425,878,249
Oct. 20.	238,188,800	16,515,900	35,949,300	195,561,500	16,230,300	442,165,840
Oct. 27.	236,267,400	17,322,400	39,235,100	191,848,700	17,726,000	437,387,453
Nov. 3.	226,216,600	15,935,900	39,531,900	191,864,900	17,156,800	458,025,653
Nov. 10.	235,653,300	19,764,500	38,508,400	195,557,300	17,720,300	458,069,167
Nov. 17.	236,303,300	19,435,800	39,233,900	196,571,500	17,841,500	401,920,936
Nov. 24.	235,339,300	19,767,800	39,919,000	195,284,900	18,104,500	417,114,418
Dec. 1.	238,429,600	18,284,000	40,579,500	195,961,500	18,110,300	369,513,994
Dec. 8.	238,578,300	18,295,000	38,478,700	196,912,300	18,308,700	428,942,229
Dec. 15.	237,504,000	19,396,800	37,562,900	195,936,400	18,676,700	426,933,702
Dec. 22.	236,764,300	19,674,400	38,667,500	194,842,500	19,293,900	424,404,448
Dec. 29.	239,179,900	22,122,400	35,350,300	197,711,800	19,657,800	334,836,600
1878.						
Jan. 5.	239,256,400	23,207,500	34,673,200	211,951,500	19,787,100	412,739,897
Jan. 12.	239,386,300	27,091,300	34,944,400	203,666,000	19,861,600	403,132,618
Jan. 19.	236,911,200	28,477,500	37,893,000	203,972,300	19,841,800	408,472,874
Jan. 26.	238,404,300	31,198,600	37,213,200	207,171,000	19,793,000	378,019,773
Feb. 2.	241,253,300	31,290,000	37,362,300	210,301,700	19,761,300	380,214,147
Feb. 9.	243,652,300	33,146,900	34,877,000	211,713,000	19,687,100	344,105,463
Feb. 16.	242,859,000	33,011,600	34,245,400	212,132,000	19,781,200	343,070,424
Feb. 23.	241,659,100	32,379,400	33,978,000	210,891,600	19,856,900	289,437,491
Mar. 2.	246,456,300	33,326,400	33,137,900	213,933,400	19,838,500	400,699,680
Mar. 9.	246,330,900	37,116,900	30,655,900	215,155,900	19,885,100	377,110,111
Mar. 16.	242,978,900	39,545,900	30,336,200	215,035,100	19,910,700	401,592,977

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>BOSTON.</b>		
Maine 6s.			Old Colony 7s.	110	110 1/2
New Hampshire 6s.			Omaha & S. W. 6s.	104 1/2	104 1/2
Vermont 6s.			Public & Ark. Valley 7s.	80 1/2	80 1/2
Massachusetts 6s. gold.			Butland 5s. 1st mort.		
Boston 6s. currency.			Verm't C. 1st m. 7s.	12	
do 6s. gold.			Vermont & Canada 6s.		
Chicago sewerage 7s.			Vermont & Mass. R.R. 6s.		
do Municipal 7s.					
Portland 6s.			STOCKS.		
Atch. & Topeka 6s.	94 1/2	94 1/2	Atch. on & Topeka	133 1/2	133 1/2
do land grant 7s.	91 1/2	91 1/2	Boston & Albany	78 1/2	78 1/2
do 2d 7s.	87 1/2	87 1/2	Boston & Lowell	106 1/2	106 1/2
do land inc. 8s.	105	105	Boston & Maine	106 1/2	106 1/2
Boston & Albany	106 1/2	106 1/2	Boston & Providence	110	110
Boston & Lowell 7s.	111	111	Burlington & Mo. in Neb.	78 1/2	78 1/2
Burr. & Mo., land grant 7s.	116	116	Chenille preferred	96	96
do Neb. 8s. 1891	110 1/2	110 1/2	Cin. Sandusky & Clev.	93 1/2	93 1/2
do Neb. 8s. 1893	105 1/2	105 1/2	Concord	74	74
Conn. & Passumpsic, 7s. 1891			Conn. & Passumpsic	132	132
Fitchburg R.R. 6s.			do do	132	132
do do			Eastern (New Hampshire)	115 1/2	115 1/2
Kan. City Top. & W. 7s. 1st	97	97 1/2	Fitchburg	116 1/2	116 1/2
do do			Manchester & Lawrence	90	90
Eastern, Mass. 8 1/2s. new	69 1/2	69 1/2	Nashua & Lowell	90	90
Hartford & E. 1st m. 7s.	14	14 1/2	New York & New England	90	90
Ogdensburg & Lake Ch. 8s.			Northern of New Hampshire	90	90
			Northern & Worcester	125	125
			Ogdensburg & L. Champlain	35 1/2	35 1/2

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogdensburg & L. Champlain, pref.	108 1/2	109	Phil. & P. m. 7s. reg. & cp. '92		
Old Colony	92 1/2		Phil. Wilm. & Balt. 6s. 74		
Portland Saco & Portsmouth	77		Pitts. Cin. & St. Louis 7s. 90	75 1/2	79
do common			Shamokin V. & Pottaw. 7s. 1901		
do pref.			Stonbury & Ind. 1st m. 7s. 97	92	95
Vermont & Canada	110		Stony Creek 1st m. 7s. 97		
Vermont & Massachusetts	112	112 1/2	Sunbury & Erie 1st m. 7s. 97		
Worcester & Nashua	80		Union & Titusv. 1st m. 7s. 90		57
			United N. J. cons. m. 6s. 91	101	101 1/2
			Warren & F. 1st m. 7s. 91	114	77
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
			West Chester cons. m. 7s. 91		114
	</				



## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Chicago &amp; Alton 1st mort.</b>	114 1/2		<b>Tol. &amp; Wabash, 1st m. extend.</b>	100		<b>Omaha &amp; Southwestern RR. ss.</b>	104 1/2	105
Albama 3s, 1883.	43		do do income.	107	111	do do ex coupon.	100		Oswego & Rome 3s, gold.	104 1/2	105
do 5s, 1884.	43		Joliet & Chicago, 1st m.	107		do 2d mort.	100		Peoria & Pekin & J. 1st mort.	104 1/2	105
do 5s, 1885.	43		La. & Mo., 1st m. guar.	107		do ex-matured coup.	70 1/2		Peoria & Rock I. 7s, gold.	15	25
do 5s, 1886.	43		St. L. & Chic. 1st m.	106 1/2		do 2d mort.	83	85	Port Huron & L. M. 7s, g. end.	13	18
do 5s, M. & E. RR.	2		Chic. Bur. & Q. 5 p. c. 1st m.	110 1/2		do Ex & Nov. 77, coup.	68	73	Fullman Palace Car Co. stock.	75 1/2	75 1/2
do 5s, Ala. & Ch. R.	20		do do consol. m.	110 1/2		do con. convert.	51	55	do bds. 3d, 4th series	90	92
do 5s of 1882.	20		do do 5s sink'g F. d. A. & O.	91 1/2		do Ex. Nov. 78, & prev's	102		Rome W. town & Og.	44	50
do 5s of 1883.	20		Chic., Rk. Isl. & Pac.	107 1/2	108	Great Western, 1st m., 1888.	97	98	St. L. & Mt. (Ark. Br.) 7s, g.	94	96
<b>Arkansas ss. funded.</b>	19	38	do do S. F. Inc. 5s, 78	107 1/2	108	do 2d m. 1st coupon.	97		St. L. & San F., 2d m. class A.	23 1/2	24
do do L. R. & Ft. S. ins.	4		do do 5s, 1877, reg'd	110 1/2	111	do Ex & Nov. 77, comp.	97		do do class C.	20	24
do do Memphis & I. R.	4		do do 1st consol.	104 1/2	105	Quincy & Toledo, 1st m., 3d.	80		South Pacific Railroad, 1st m.	75 1/2	79
do do N. P. & B. N. O.	4		do do con. conv.	85	85 1/2	do ex mat. & Nov. 77, cou.	70 1/2	80	St. Louis Vandalia & T. H. 1st.	101	
do do Miss. O. & R. R.	4		Lehigh & Wilkes B. con. guar.	35	35 1/2	Illinois & So. Iowa, 1st mort.	80		do 2d guar	70	72 1/2
do do Ala. Cent. RR.	108		Am. Dock & Improve. bonds	44		do ex coupon.	80		Sandusky Mans. & Newark 7s.	94	94
<b>Georgia ss.</b>	90 1/2		Ch. Mil. & St. P. 1st m. 5s, P. D.	102	102 1/2	Han. & Cent. Missour, 1st m.	80		South Side, L. I., 1st m. bonds.	75	78
do do new bonds.	100 1/2	110	do do 1st 7s, g. d. R. D.	104 1/2	105	Peckin Line in Dec '77, 1st m.	108		do sink. fund.	23 1/2	26
do do endorsed.	107		do do 1st 7s, g. d. R. D.	104 1/2	105	Western Union Tel. 1900, coup.	108		Southern Minn. 1st mort.	71 1/2	75
do do 7s, gold bonds.	107		do do 1st m. L. C. D.	99	99 1/2			do 2d 1st.	97		
<b>Illinois ss. coupon, 1879.</b>	101		do do 1st m. L. C. D.	99	99 1/2			So. Pac. of Cal., 1st "A" 6s, g.	97	98	
do do War loan.	101		do do 1st m. L. C. D.	99	99 1/2			Tol. Can. So. & Del. 1st 7s, g.	57 1/2	60	
<b>Kentucky ss.</b>	55		do do 1st m. L. C. D.	99	99 1/2			Union & Logansport 7s, g.	57 1/2	60	
do do 5s.	55		do do 1st m. L. C. D.	99	99 1/2			Union Pacific, So. branch, 6s.	45	50	
do do 5s, new.	55		do do 1st m. L. C. D.	99	99 1/2			West Wisconsin 7s, gold.	45	50	
do do 5s, 1875.	55		do do 1st m. L. C. D.	99	99 1/2			Wisconsin Cent., 1st 7s.	30	33	
do do 5s, 1876.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1877.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1878.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1879.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1880.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1881.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1882.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1883.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1884.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1885.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1886.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1887.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1888.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1889.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1890.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1891.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1892.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1893.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1894.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1895.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1896.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1897.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1898.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1899.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1900.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1901.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1902.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1903.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1904.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1905.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1906.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1907.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1908.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1909.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1910.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1911.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1912.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1913.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1914.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1915.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1916.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1917.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1918.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1919.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1920.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1921.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1922.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1923.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1924.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1925.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1926.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1927.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1928.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1929.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1930.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1931.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1932.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1933.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1934.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1935.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1936.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1937.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1938.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1939.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1940.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1941.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1942.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1943.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1944.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1945.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1946.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1947.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1948.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1949.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1950.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1951.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1952.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1953.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1954.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1955.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1956.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1957.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1958.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1959.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1960.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1961.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1962.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1963.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1964.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1965.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1966.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1967.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1968.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1969.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1970.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1971.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1972.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 1973.	55		do do 1st m. L. C. D.	99	99 1/2						
do do 5s, 19											



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Period.	1876. 1877. Last Paid.	Bid. Ask.
America.....	100 3,000,000	1,545,000	J. & J. 9 8 Jan. 2, '78. 1	150 140
American Exch.....	100 5,000,000	1,679,200	M. & N. 12 12 Nov. 1, '77. 2	100 100
Bowery.....	100 200,000	211,700	J. & J. 12 12 Jan. 2, '78. 6	50 50
Brewers & M'str's.....	100 150,000	150,000	J. & J. 6 16 Jan. 2, '78. 5	200 200
Broadway.....	100 1,000,000	1,239,500	J. & J. 6 16 Jan. 2, '78. 5	100 100
Butcher & Prov.....	100 200,000	19,000	M. & N. 8 8 Sept. 1, '77. 5	100 100
Central.....	100 2,000,000	899,500	J. & J. 8 8 Jan. 2, '78. 3	55 55
Chase.....	100 3,000,000	3,400,000	J. & J. 10 10 Jan. 2, '78. 3	112 112
Chemical.....	100 800,000	5,187,900	M. & N. 10 10 Mch. 1, '78. 13	112 112
Citizens.....	100 600,000	175,200	J. & J. 8 8 Jan. 2, '78. 3	112 112
City.....	100 1,000,000	1,331,800	Q. & F. 20 10 Nov. 1, '77. 3	215 215
Commerce.....	100 5,000,000	2,714,200	J. & J. 7 6 Jan. 7, '78. 4	112 112
Commercial.....	100 1,000,000	5,000	J. & J. 10 10 Jan. 2, '78. 3	112 112
Continental.....	100 1,250,000	280,400	F. & A. 10 10 Feb. 1, '78. 5	120 120
Corn Exchange.....	100 1,000,000	1,014,400	F. & A. 10 10 Feb. 1, '78. 5	120 120
East River.....	100 350,000	48,400	J. & J. 7 7 Jan. 2, '78. 3	100 100
Eleventh Ward.....	100 250,000	80,000	J. & J. 7 7 Jan. 2, '78. 3	100 100
Fifth Avenue.....	100 100,000	129,600	Q. & F. 12 12 Jan. 2, '78. 3	220 220
First.....	100 500,000	1,592,000	Q. & F. 12 12 Jan. 2, '78. 3	220 220
Fourth.....	100 3,500,000	89,200	J. & J. 10 10 Jan. 2, '78. 3	112 112
Fulton.....	100 100,000	18,200	M. & N. 10 10 Nov. 1, '77. 3	147 147
Gallatin.....	100 1,800,000	6,570,000	A. & O. 7 7 Oct. 1, '77. 8	90 90
Ger. American.....	100 750,000	23,100	F. & A. 6 6 Feb. 1, '78. 4	100 100
Ger. Exchange.....	100 260,000	44,000	May. 6 6 May 11, '77. 6	100 100
Germania.....	100 200,000	11,000	M. & N. 8 8 Nov. 1, '77. 3	100 100
Greenwich.....	100 200,000	11,000	M. & N. 8 8 Nov. 1, '77. 3	100 100
Grand Central.....	100 100,000	700	J. & J. 8 8 Jan. 2, '78. 3	100 100
Grocers.....	100 800,000	10,500	J. & J. 8 8 Jan. 2, '78. 3	100 100
Hanover.....	100 1,000,000	12,000	M. & N. 8 8 Mch. 1, '78. 4	114 114
Harlem.....	100 1,000,000	1,545,000	J. & J. 14 14 Jan. 2, '78. 4	114 114
Import. & Traders.....	100 500,000	187,000	J. & J. 10 10 Jan. 2, '78. 4	114 114
Irving.....	100 1,000,000	1,545,000	J. & J. 14 14 Jan. 2, '78. 4	114 114
Island City.....	100 400,000	10,000	J. & J. 8 8 Jan. 2, '78. 3	100 100
Leather Manuf.....	100 600,000	43,700	J. & J. 12 12 Jan. 2, '78. 3	131 131
Manhattan.....	100 2,050,000	1,065,000	F. & A. 9 8 Feb. 9, '78. 4	131 131
Manuf. & Merch.....	100 175,000	6,800	J. & J. 8 8 July 1, '78. 3	85 85
Marine.....	100 1,000,000	30,000	J. & J. 8 8 Jan. 2, '78. 3	130 130
Market.....	100 1,000,000	938,000	J. & J. 10 10 Jan. 2, '78. 4	130 130
Mech. Bkg. Assn.....	100 200,000	81,700	M. & N. 8 8 May 1, '77. 4	100 100
Mechanics & Trs.....	100 800,000	114,800	M. & N. 8 8 Nov. 1, '77. 3	85 85
Mercantile.....	100 1,000,000	183,100	M. & N. 8 8 Nov. 1, '77. 3	85 85
Mechanics.....	100 800,000	848,700	J. & J. 8 8 Jan. 2, '78. 3	100 100
Merchants' Ex.....	100 1,000,000	231,700	J. & J. 8 8 Jan. 2, '78. 3	100 100
Metropolis.....	100 800,000	965,200	J. & J. 10 10 Jan. 2, '78. 3	130 130
Metropolitan.....	100 1,000,000	1,545,000	A. & O. 6 6 Nov. 1, '77. 3	100 100
Murray Hill.....	100 200,000	47,100	M. & N. 8 8 Jan. 2, '78. 3	100 100
Nassau.....	100 1,000,000	78,000	J. & J. 10 10 Jan. 2, '78. 3	100 100
New York.....	100 800,000	90,000	J. & J. 10 10 Jan. 2, '78. 3	100 100
N. Y. Nat. Exch.....	100 800,000	78,100	J. & J. 8 8 Jan. 2, '78. 3	100 100
Ninth.....	100 750,000	17,800	J. & J. 6 6 Jan. 2, '78. 3	100 100
North America.....	100 700,000	80,500	J. & J. 7 6 Jan. 2, '78. 3	100 100
North River.....	100 400,000	19,600	J. & J. 7 6 Jan. 2, '78. 3	100 100
Oriental.....	100 250,000	12,500	J. & J. 12 12 Jan. 2, '78. 3	100 100
Pacific.....	100 422,700	215,200	Q. & F. 12 12 Feb. 1, '78. 4	181 181
Park.....	100 2,000,000	517,800	J. & J. 10 10 Jan. 2, '78. 3	94 94
Peoples.....	100 2,000,000	181,000	J. & J. 7 6 Jan. 2, '78. 3	100 100
Phenix.....	100 1,000,000	181,000	J. & J. 7 6 Jan. 2, '78. 3	100 100
Produce.....	100 250,000	12,500	J. & J. 12 12 Jan. 2, '78. 3	100 100
Republic.....	100 1,500,000	28,100	F. & A. 8 8 Feb. 1, '78. 4	85 85
St. Nicholas.....	100 1,000,000	38,100	J. & J. 8 8 Jan. 2, '78. 3	100 100
Seventh Ward.....	100 800,000	51,400	J. & J. 12 12 Jan. 2, '78. 3	100 100
Second.....	100 800,000	72,400	J. & J. 12 12 Jan. 2, '78. 3	100 100
Shoe and Leather.....	100 1,000,000	231,700	J. & J. 11 10 Jan. 2, '78. 3	110 110
Sixth.....	100 200,000	17,800	J. & J. 11 10 Jan. 2, '78. 3	100 100
State of N. Y.....	100 1,000,000	174,300	M. & N. 7 7 Nov. 1, '77. 3	116 116
Third.....	100 1,000,000	225,000	J. & J. 8 8 Jan. 2, '78. 3	100 100
Traders'.....	100 1,000,000	319,900	J. & J. 10 9 Jan. 2, '78. 4	118 118
Union.....	100 1,200,000	69,000	J. & J. 8 8 Nov. 1, '77. 4	140 140
West Side.....	100 300,000	58,500	J. & J. 8 8 Jan. 2, '78. 4	100 100

Gas and City Railroad Stocks and Bonds.  
(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25 2,000,000	Var.	5 Dec. 21 '77	135	145
Citizens' Gas Co (Bklyn).....	20 1,200,000	Var.	3 Jan. 15 '78	80	85
do certificates.....	100 320,000	A. & O.	3 Jan. 15 '78	96	100
Harlem.....	50 1,800,000	F. & A.	3 Jan. 15 '78	97	100
Jersey City & Hoboken.....	20 886,000	F. & A.	3 Jan. 15 '78	180	190
Manhattan.....	50 4,000,000	J. & J.	5 Feb. 1, '78	200	204
Metropolitan.....	100 2,000,000	M. & S.	5 Feb. 6, '78	100	102
do bonds.....	100 500,000	M. & S.	5 Feb. 6, '78	100	102
Mutual, N. Y.....	100 5,000,000	Quar.	14 April 1, '78	60	70
do bonds.....	100 1,000,000	F. & A.	3 Feb. 1, '78	95	102
Nassau, Brooklyn.....	100 1,000,000	Var.	1 Jan. 15 '78	75	100
do scrip.....	100 700,000	M. & N.	8 Nov. 1, '77	115	120
New York.....	100 1,000,000	J. & J.	3 Jan. 7, '78	35	40
People's (Brooklyn).....	100 1,000,000	F. & A.	3 Jan. 7, '78	96 1/2	100
do do do.....	100 500,000	F. & A.	3 Jan. 7, '78	96 1/2	100
do do certificates.....	100 320,000	F. & A.	3 Jan. 7, '78	96 1/2	100
Central of New York.....	100 1,000,000	F. & A.	3 Jan. 7, '78	96 1/2	100
Williamsburg.....	100 1,000,000	Quar.	24 July, '77	118	123
Metropolitan, Brooklyn.....	100 1,000,000	J. & J.	3 Jan. 7, '78	97	100
Municipal.....	111 1,500,000	A. & O.	3 Jan. 7, '78	95	100

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

COMPANIES.	Par Amount.	Period.	Date.	Bid.	Ask.
Becker St. & Fulton Ferry—stk.....	100 900,000	J. & J.	7 July 1900	8	12
do mortgage.....	100 694,000	J. & J.	7 July 1900	8	12
Broadway & Seventh Ave—stk.....	100 1,000,000	Q. & F.	24 Jan. 78	70	72
do mortgage.....	100 1,000,000	J. & J.	7 June 1884	100	102
Brooklyn City—stock.....	100 2,000,000	Q. & F.	24 Jan. 78	185	200
do mortgage.....	100 2,000,000	J. & J.	7 Nov. 78	97	100
Broadway (Brooklyn)—stock.....	100 200,000	Q. & F.	3 Jan. 78	165	180
Brooklyn & Hunter's Pt.—stock.....	100 400,000	A. & O.	3 Oct. 78	76	80
do mortgage bonds.....	100 800,000	J. & J.	7 1888	82 1/2	85
Brooklyn Ave. (Bklyn)—stock.....	100 250,000	J. & J.	7 1888	82 1/2	85
Central Pk. & E. River—stk.....	100 1,800,000	J. & J.	3 Jan. 78	40	50
Consolidated mortgage bonds.....	100 1,300,000	J. & J.	2 Dec. 1902	94 1/2	95
Dry Dock, E. & Battery—stk.....	100 1,300,000	Q. & F.	2 Feb. 78	100	102
do mortgage, corp'l.....	50 800,000	J. & J.	7 Jan. 78	100	102
Eighth Avenue—stock.....	100 1,000,000	J. & J.	6 Jan. 78	100	102
do mortgage.....	100 200,000	J. & J.	7 Jan. 78	100	102
4th St. & Grand St. Ferry—stock.....	100 745,000	M. & N.	5 Nov. 77	115	120
do mortgage.....	100 745,000	A. & O.	7 April 78	50	55
Central Cross Town—stock.....	100 600,000	M. & N.	7 Nov. 1900	12	15
do mortgage.....	100 300,000	M. & N.	7 Nov. 1900	12	15
Houston, West St. & Pae. Fly—stk.....	100 250,000	J. & J.	7 July 1884	80	85
do mortgage.....	100 250,000	J. & J.	7 July 1884	80	85
Second Avenue—stock.....	100 1,199,500	Q. & F.	2 Jan. 78	100	102
do mortgage.....	100 1,000,000	A. & O.	7 April 78	95	100
Cons. Convertible.....	100 1,000,000	M. & N.	7 May 78	95	100
Extension.....	300 400,000	M. & N.	7 May 78	95	100
South Avenue.....	100 750,000	J. & J.	7 May 78	95	100
do mortgage.....	100 415,000	J. & J.	7 July 1880	105	110
Third Avenue—stock.....	100 2,000,000	Q. & F.	5 Jan. 1872	120	130
do mortgage.....	100 2,000,000	J. & J.	7 July 1880	100	102
Twenty-third St.—stock.....	100 500,000	J. & J.	7 May 78	100	102
do mortgage.....	100 500,000	M. & N.	7 May 78	100	102

\* This column shows last dividend on stocks, but the date of maturity of bonds.

## Insurance Stock List.

(Quotations by K. S. BAILLY, broker, 65 Wall street.)

(Quotations by E. S. HALL, Broker, 8 Wall street.)											
COMPANIES.	CAPITAL.		NET SURPLUS.		DIVIDENDS.					PRICE.	
	Par.	Amount.	JAN. 1878.	1874/1875	1876/1877	Last Paid.		Bid.	Ask		
Adriatic.....	25	200,000	18,336	10	10	10	July, '77. 5		70		
Aetna.....	100	200,000	22,811	10	14	25	15 Jan., '78. 5		100		
American.....	50	400,000	121,702	14	15	15	15 Jan., '78. 5	125	135		
American Exch'.....	100	200,000	72,177	10	10	10	10 Jan., '78. 5		100		
Amory.....	100	200,000	20,813	10	10	10	10 Jan., '78. 5		100		
Arctic.....	20	200,000	no figs	10	10	10	5 Jan., '77. 5	70	70		
Atlantic.....	50	200,000	109,572	10	10	10	10 Jan., '77. 5		115		
Bowery.....	25	200,000	392,121	30	30	30	Dec., '77. 10	197	40		
Brewers & M'lt's.....	100	200,000	no figs	30	30	30	Feb., '77. 5		197		
Broadway.....	25	200,000	30,442	30	30	30	Feb., '78. 10		197		
Brooklyn.....	17	153,000	3,488	30	30	30	Jan., '78. 10	175			
Citizens.....	30	200,000	133,870	17	20	20	Jan., '78. 10	170			
City.....	70	210,000	179,468	20	20	20	Jan., '78. 5	115			
Clinton.....	200	250,000	188,119	17	20	18	Jan., '78. 6	113			
Columbia.....	50	200,000	11,877	10	10	5	July, '77. 5		80		
Commerce Fire.....	100	200,000	2,008	10	10	5	Jan., '77. 5	55	65		
Commercial.....	50	200,000	161,801	13	30	30	Jan., '78. 10	140			
Continental.....	100	1,000,000	739,436	10	10	10	Jan., '78. 5	130			
Eagle.....	40	200,000	4,923	30	30	30	Oct., '77. 10	300			
Empire City.....	100	200,000	98,572	10	14	14	Jan., '78. 5	107	120		
Emporium.....	100	200,000	19,734	10	10	10	Jan., '77. 5		40		
Exchange.....	30	200,000	11,738	10	10	15	Feb., '78. 5	115			
Farragut.....	40	200,000	13,458	10	13	15	Jan., '78. 7 1/2	125	130		
Firemen's.....	17	204,000	97,933	18	19	12	Jan., '77. 5	105	110		
Firemen's Fund.....	10	150,000	13,408	10	12	12	July, '77. 5	55	65		
Firemen's Trust.....	10	150,000	10,789	10	12	12	Jan., '78. 4	107	113		
Franklin.....	100	200,000	4,973				Aug., '78. 5	75	70		
Gebhard.....	100	200,000	78,285	10	10	10	Jan., '78. 5	113			
German-American.....	100	1,000,000	636,871	10	10	10	Jan., '78. 5	113			
Germania.....	50	500,000	533,019	10	10	30	Jan., '78. 5	100	105		
Globe.....	50	200,000	18,135	15	15	30	Jan., '78. 5	103	135		
Greenwich.....	25	200,000	30,815	30	35	40	Jan., '78. 7 1/2	210	270		
Guaranty.....	100	200,000	no figs	10	10	10	Jan., '77. 5		50		
Guardian.....	100	200,000	139,118	10	10	10	Jan., '78. 10	135	140		
Guinness.....	50	200,000	139,118	10	10	10	Jan., '78. 5	125	145		
Hanover.....	50	500,000	553,386	10	10	10	Jan., '78. 5	125	135		
Hoffman.....	50	200,000	98,478	10	10	10	Jan., '78. 5	107	90		
Home.....	100	8,000,000	1,016,481	10	10	10	Jan., '78. 5	105	108		
Hope.....	50	200,000	131,666	12	12	12	Jan., '78. 5	115	115		
Howard.....	50	500,000	104,159	15	12	12	Jan., '78. 5	105	105		
Importers & Trad.....	50	200,000	39,471	10	10	10	Jan., '78. 5	90	90		
Irvine.....	10	200,000	104,159	10	10	10	Jan., '78. 5	105	105		
Jefferson.....	10	200,000	104,159	10	10	10	Jan., '78. 5	105	105		
Kings Co. (B'klyn).....	20	150,000	135,000	10	10	10	Jan., '78. 10	175	175		
Knickerbucker.....	40	280,000	49,419	20	10	10	Jan., '78. 5	85	95		
Lafayette (B'klyn).....	50	150,000	151,093	10	10	10	Jan., '78. 5	100	105		
Lamar.....	25	200,000	130,420	10	10	10	Jan., '78. 5	100	105		
Lenox.....	25	150,000	57,983	10	10	10	Jan., '78. 5	90	95		
Long Island (B'klyn).....	50	200,000	113,414	13	16	20	Jan., '78. 5	120	125		
Lorillard.....	25	200,000	8,491	10	10	10	Jan., '78. 5	95	95		
Magnat & Widors.....	100	200,000	208,004	10	11	12	Jan., '78. 5	125	125		
Manhattan.....	100	250,000	208,004	10	14	14	Jan., '78. 5	105	115		
Mech. & Trad'rs.....	25	200,000	268,204	10	30	30	Jan., '79. 10	165	175		
Mechanics (B'klyn).....	50	150,000	177,372	10	10	30	Jan., '79. 10	160	165		
Mercantile.....	50	200,000	49,942	10	10	10	Jan., '78. 5	100	105		
Mercator.....	50	200,000	191,016	10	20	20	Jan., '78. 5	145	150		
Montauk (B'klyn).....	50	200,000	114,912	10	30	18	Jan., '78. 7	145	145		
Nassau (B'klyn).....	50	200,000	111,787	20	25	30	Jan., '78. 10		105		
National.....	50	200,000	131,551	10	20	20	Jan., '78. 10	105	105		
N. Y. & E. Ind.....	50	200,000	223,992	20	20	20	Jan., '78. 10	175	190		
N. York Fire.....	100	200,000	118,795	20	20	17	Feb., '78. 7	180	150		
N. Y. & Boston.....	100	200,000	26,813				July, '77. 5	50	50		
N. York City.....	100	200,000	26,813		10		July, '77. 5	50	50		
Norfolk.....	25	200,000	415,830	10	10	12	Jan., '78. 5	107	115		
North River.....	25	800,000	134,141	13	13	12	Oct., '77. 5	115	115		
Pacific.....	25	200,000	421,853	30	30	30	Jan., '78. 30	240	240		
Park.....	100	200,000	10,586	30	30	30	Jan., '78. 5	105	105		
Peck & Co.....	20	150,000	208,004	20	20	20	Jan., '78. 5	175	175		
People's.....	50	150,000	108,988	10	20	20	Jan., '78. 6		105		
Phenix (B'klyn).....	30	1,000,000	199,412	15	30	21	Jan., '78. 12	145	150		
Produce Exchange.....	100	200,000	8,256	5	5	5	Jan., '77. 8 1/2	81	85		
Reller.....	50	200,000	208,004	10	10	10	Jan., '78. 5	105	105		
Republic.....	100	200,000	78,821	11	10	10	July, '77. 5	55	65		
Resolute.....	100	200,000	18,150	10	10	10	July, '78. 5	60	50		
Hidgewood.....	100	200,000	60,747	11	11	12	Jan., '78. 5	150	150		
Rutgers.....	100	200,000	208,004	10	10	10	Jan., '78. 5	105	105		
Saltwater.....	100	200,000	116,943	10	12 1/2	16	Jan., '78. 5		90		
St. Nicholas.....	25	200,000	14,474	11	10	10	Feb., '78. 4		90		
Standard.....	50	200,000	190,044	15	11 1/2	2	July, '77. 5	110	110		
Star.....	100	200,000	124,750	12 1/2	12 1/2	15 1/2	Jan., '78. 12 1/2	110	110		
Star Line.....	100	200,000	52,184	10	10	10	Feb., '78. 5		95		
Stuyvesant.....	25	200,000	146,246	16	20	16	Jan., '78. 7	120	120		
Trademen's.....	25	190,000	168,334	10	20	25	Jan., '78. 5	125	125		
United States.....	25	190,000	168,334	10	20	25	Jan., '78. 5	115	115		
Western.....	10	800,000	221,093	10	10	10	Jan., '78. 5	190	190		
Williamsburg City.....	50	250,000	407,142	12	20	21	Jan., '78. 10	190	200		



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Cleveland Columbus Cincinnati &amp; Indianapolis.

(For the year ending Dec. 31, 1877.)

The annual report says that the gross receipts from all sources were \$3,434,356; the disbursements as follows: total operating expenses, 80 8-100 per cent, \$2,770,344; taxes, \$175,232; interest on bonds, \$426,877; total, \$3,372,454; net surplus for the year, \$61,901.

There has been a marked diminution in the volume of both passenger and freight traffic, coupled with depressed freight rates, throughout the year. Compared with 1876 the gross earnings fell off \$243,101 and the expenses were less by over \$31,321. The average rate received per ton-mile of freight was 890 1000 cent compared with 814 1000 cent the previous year. The low-cost rate per ton-mile of 756 1000 cent in 1876 it has not been practicable to improve, but from the effects of diminished tonnage, whilst maintaining the property to standard, the cost rate per ton-mile has been increased and stands at 849 1000 cents.

"It is simply impossible from the geographical position of the railway, and its peculiar relations in respect of traffic, to earn any considerable amount of net money from such terribly depressed freight rates as have obtained during the past three years." The line is measurably limited in anything approaching local business, i. e., business which yields uniform and fairly remunerative rates; but, in the main, its dependence has gradually and of necessity grown to be upon the through traffic, which must be carried at whatever rates a constant, and heretofore fierce, competition may impose.

The bonded debt has been decreased during the year \$59,000, and now stands at \$6,055,000. There has been advanced since the last report, to the Indianapolis & St. Louis Railroad, the amount of \$74,000, and to the Cincinnati & Springfield Railway, \$178,696.

The construction account for 1877 amounts to \$20,083, which includes the completion of the yard and tracks connected with the shops improvement at Brightwood. The results of the pool between Dayton and Cincinnati with the Cinn. Hamilton & Dayton Railroad have been to the mutual satisfaction of both companies. The pool between the Indianapolis & St. Louis and the Terre Haute & Indianapolis roads has however been abrogated as of Dec. 31 last. Under the provisions of this pool the joint earnings were divided—48 per centum to the Indianapolis & St. Louis Railroad and 52 per centum to the Terre Haute & Indianapolis Railroad—the local and passenger business in its conduct being yielded to the shortest road. The result was a surrender, as was expected, of some portion of the traffic of the Indianapolis & St. Louis road, and a payment to it by the Terre Haute & Indianapolis road, under the pool working, from Nov. 1, 1876, to Dec. 31, 1877, of about \$150,000.

The operating expenses of the year include the cost of changing the gauge of the railway and its equipment from 4 ft. 9 1/4 inches to 4 ft. 8 1/2 inches, the standard gauge of the Eastern and Western States.

During the year an arrangement was made with the Michigan Car Company of Detroit for 150 new box cars, built to the pattern and under the specifications of this railway. The cars have now been delivered, and are leased at the current rate of mileage of three-fourths of one cent per mile of actual service. The cars can be purchased hereafter at an agreed price.

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1876 AND 1877.

	1877.	1876.
<b>Earnings.</b>		
From freight.....	\$2,453,803	\$2,387,009
From passengers.....	680,913	800,938
From mail.....	75,717	79,528
From express.....	14,494	77,616
From rents.....	41,583	49,655
From interest and dividends.....	107,888	181,790
<b>Total earnings.....</b>	<b>\$3,434,356</b>	<b>\$3,676,457</b>
<b>Expenses.</b>		
Passenger expenses.....	\$243,478	\$360,515
Freight expenses.....	851,177	856,380
General expenses.....	104,624	108,996
Legal expenses.....	14,242	15,628
Telegraph expenses.....	49,813	46,743
Repairs of locomotives.....	207,711	179,040
Repairs of passenger cars.....	75,370	70,901
Repairs of freight cars.....	195,514	200,338
Repairs of track.....	418,888	410,613
Repairs of buildings.....	68,996	64,743
Repairs of fences.....	14,683	15,056
Repairs of bridges.....	64,074	32,192
Oil and waste.....	51,381	58,373
Fuel account.....	286,493	251,977
Stock damages.....	1,430	5,061
Loss and damages.....	7,045	13,695
Gratuities and damages.....	30,711	21,768
Balance car service.....	113,512	160,288
<b>Total operating expenses (in 1877, 80 8-100; in 1876, 6 3-4 per cent).....</b>	<b>\$2,770,344</b>	<b>\$2,801,565</b>

Taxes.....	1877.	1876.
Interest on bonds.....	426,877	426,877
<b>Total expenses, taxes and interest.....</b>	<b>\$3,372,454</b>	<b>\$3,401,932</b>
<b>Balance.....</b>	<b>\$61,901</b>	<b>\$374,525</b>

## ABSTRACT OF LEDGER BALANCES, DEC. 31, 1877.

<b>Assets.</b>	
Construction.....	\$17,998,642
Materials on hand.....	319,353
Cash and cash assets.....	781,689
<b>Other Assets.</b>	
Indianapolis & St. Louis Railway Co. stock, cost.....	\$300,000
500 do 2d mortgage bonds, cost.....	453,730
249 do equipment bonds, cost.....	218,000
526 Cinn. & Springfield Railway 2d mort. bonds, cost.....	526,000
Cinn. & Springfield Railway advances, cost.....	1,251,915
Dayton & Union RR. stock and bonds, cost.....	129,235
85 Columbus Union Depot Co.'s bonds, cost.....	45,000
do do stock, cost.....	37,258
1 Ohio & Mississippi (Springfield Div.) bond, cost.....	1,000
2 Scioto & Hocking Valley Railroad bonds, cost.....	3,000
Gallion Stock Yard Co.'s stock, cost.....	3,567
Merchants' Despatch Co.'s stock, cost.....	25,000
Pendleton Stone Quarry, cost.....	4,706
Real estate, cost.....	9,865
Wood-lands, cost.....	37,534
<b>Total.....</b>	<b>\$22,151,331</b>
<b>Liabilities.</b>	
Capital stock.....	\$13,000,000
Less owned and held by this company.....	8,300—14,991,870
Bonded debt.....	6,055,000
Bills payable.....	230,660
Bills audited.....	482,161
New York dividends, unpaid.....	19,468
Balance to surplus account.....	453,961
<b>Total.....</b>	<b>\$22,151,331</b>

## Cleveland &amp; Pittsburg.

(For the year ending December 31, 1877.)

The income of this company for the year ending December 31, 1877, was as follows:

From passengers.....	\$480,745
From freight.....	1,766,337
From mail, express, etc.....	103,890
From Pittsburg Fort Wayne & Chicago consolidated earnings.....	61,494

**Total income.....** **\$2,392,325**

And the expenditures were:

Conducting transportation.....	\$412,954
Motive power.....	358,308
Maintenance of way.....	338,547
Maintenance of cars.....	131,578
General expenses and taxes.....	130,307
<b>Total.....</b>	<b>\$1,391,692</b>
Rental, interest, etc.....	1,243,920
Sinking funds.....	63,834
<b>Total.....</b>	<b>2,599,436</b>

Deficit in the year's account..... \$207,111—being less than the deficit for last year by \$5,805.

The results, as compared with those of the previous year, are as follows: the earnings from passengers, freight, etc., increase \$48,803; the operating expenses decrease \$99,785; the net earnings of the road proper increase \$148,589; the receipts from settlement of consolidated earnings with Pittsburg Fort Wayne & Chicago Railway decrease \$140,496; leaving an increase in the net income of \$8,092. These results are regarded as very favorable under the existing situation, being an earning of 5 1/2 per cent on the capital stock, after deducting interest on bonds. Rental paid to Pittsburg Fort Wayne & Chicago Railway, and sinking fund contributions, as follows: total income, \$2,392,325; operating expenses, \$1,291,692; interest on bonds, \$346,371; lease of track and interest Pittsburg Fort Wayne & Chicago Railway, \$100,653; sinking funds, \$63,824; total expenditures, \$1,802,569; balance applicable to dividends, \$589,616; being 5 1/2 per cent, as above stated, on \$11,240,934—the amount of outstanding capital shares—after reducing the \$19,800 of old certificates outstanding to their equivalent in the guaranteed 7 per cent shares.

## St. Louis Iron Mountain &amp; Southern.

(For the year ending Dec. 31, 1877.)

In advance of the full pamphlet report we have the following from the President's report:

The gross earnings of the transportation department for the year were..... \$4,500,429

The net earnings, after deducting operating and general expenses and taxes, were..... 2,131,901

The proportion of these expenses to earnings was 52 63 per cent.

The net cash receipts from the land department for the same period were..... \$69,439

Add net earnings from transportation..... 2,131,901

**Total net receipts.....** **\$2,201,341**

It appears that the officers have sold this year some \$1,118,000 of consolidated bonds at 40 cents to satisfy \$425,000 of floating debt.

The amount of floating debt outstanding at the date of the last report was..... \$1,279,175

The amount December 31, 1877..... 629,589

**Total reduction of floating debt.....** **\$949,336**

But this statement of the amount due at the end of the year includes \$117,111 of the December pay-rolls, and \$137,127 of the audited bills of December, which were not payable until January.

A circular was issued in August, 1877, to the bondholders, asking them to fund the unpaid coupons and the half of the accruing interest up to the 1st of November, 1878, except upon the Iron Mountain firsts and the certificates; but the proposition was rejected by the bondholders, and therefore abandoned. [The CHRONICLE commented upon that extraordinary proposition at

the time it was made, and from first to last has been outspoken in referring to the gross injustice done to the bondholders of this company in diverting its funds to pay up floating debt in full while leaving bonded interest in default.]

The President remarks: "A movement was inaugurated to raise money, by assessment of 4 per cent on the stock, to pay off the arrears of interest, to take effect when 70 per cent of the stock shall have assented. It is hoped that this scheme will be so far successful as to enable the company to free itself of the serious embarrassments caused by the persistent attempts of one party to force immediate payment of the balance of the half-paid coupons."

It will be observed, by reference to the statistics presented, that though we have gradually lost very much of the "Green line" traffic in the Southeastern States, and the iron trade has been greatly depressed, yet we have made a considerable increase of business in nearly all other directions. Our business with the Illinois Central, and Cairo & Vincennes, at Cairo, with the Mobile & Ohio, at Columbus, and with the Texas & Pacific, at Texarkana, and with all Arkansas, has been making a healthy and substantial growth. We intend to add to our 85 miles of steel track, about 50 miles more during 1878.

That we have a heavy debt is true. That the road is capable of earning the interest upon it, and more, has been demonstrated.

During the annoying litigations of the past year, it has been repeatedly asserted that the net earnings of the road were not sufficient to cover the interest charges on the bonded indebtedness. We publish, separately, the actual facts in relation to this branch of the subject, so that parties interested may plainly see the actual results of the operations of the year 1877.

RECEIPTS.	
Gross receipts from transportation.....	\$4,500,432
Net receipts from land sales.....	69,489
Total.....	\$4,569,921
EXPENSES AND INTEREST.	
Operating and general expenses and taxes audited.....	\$2,368,530
Year's interest accrued on bonds (exclusive of \$34,415 on incomes and consols fundable).....	1,740,307
Year's interest accrued on certificates.....	168,481
Interest and exchange.....	41,489
Premium on gold.....	32,825
	4,351,518

Surplus of receipts over all expenses and interest..... \$918,344

But as we did not pay all the interest upon all classes of bonds we now state the actual expenditure and application of the revenue from transportation and lands, for the year, as follows:

Receipts brought down.....	\$4,569,921
Deduct operating and general expenses and taxes.....	\$2,368,530
Deduct interest on bonds and certificates actually paid.....	1,116,335
Deduct current interest and exchange.....	41,489
Deduct premium on gold.....	32,825
	8,559,165
Balance.....	\$1,019,696
Out of this balance paid on floating debt.....	\$513,165
Out of this invested in construction, equipment and real estate.....	333,379
	816,547

Surplus of earnings, 1877..... \$161,149

The amount of the half coupons during the year was \$730,103. Deducting from that amount the \$44,000 over the half to be paid from proceeds of land sales on Cairo and Fulton coupons due January 1, 1876, and we have left, as the arrears of half-paid coupons for the year, the sum of \$686,103 to be provided for.

#### St. Louis Kansas City & Northern.

(For the year ending December 31, 1877.)

The annual report has the following:

The business of the year 1877 shows gross earnings amounting to \$3,147,173, and operating expenses \$1,896,400, or 60.25-100 per cent; an increase in earnings over those of 1876 of \$3,307, and a decrease of operating expenses of \$38,126, being 1.28-100 per cent.

COMPARATIVE STATEMENT.				
Gross Earnings.	1876.	1877.	Inc.	Dec.
Freight.....	\$2,164,470	\$2,308,130	\$44,649	
Passengers.....	645,023	804,319		\$13,708
Mails.....	49,792	50,349	557	
Express.....	76,870	78,750	1,680	
Miscellaneous.....	5,004	6,194	1,193	
Total.....	\$3,143,865	\$3,147,173	\$3,307	

The President remarks:

The result of the year's business we consider quite satisfactory, taking into account the heavy floods which interrupted traffic and travel for the entire month of June, and the strikes in July, which also necessarily largely affected the earnings of the road. From the 1st of August to December 31 (five months) the earnings amounted to \$1,539,566, or at the rate of about \$3,700,000 per annum. During the same period the road was operated at 51.67-100 per cent of the gross earnings. These figures show at what low figures the road is capable of being operated when business is good and free from extraordinary expenses; and these results, we are gratified to be able to state, were not reached at the expense of the property, for its condition has steadily improved, and at the close of the year it is in better order than it has been at any previous time.

In order to handle the increased tonnage we found it necessary during the past year to purchase an additional three hundred box cars. We also needed additional freight engines, and eight were purchased. This gives us a good equipment, and enough to handle a largely increased business, if it should come with regularity. The one hundred cars leased of the United States Rolling Stock Company have been returned, and we now have none but our own cars, which we find more satisfactory and economical.

While we still have, in addition to such current accounts as must necessarily be outstanding, a small floating debt, which we had hoped would be almost entirely wiped out by the sale of our real estate bonds, it is readily accounted for by the large amount expended for rolling stock, and the unexpected expenses caused by the floods of June and the July strikes. Had it not been for the heavy expenditures for rolling stock, which is an actual asset fully equal in value to its cost, this debt would not exist.

The Chicago & Alton R.R. Company have for some time been agitating the question of extending their road from Mexico to Kansas City, crossing the river at Glasgow, and then keeping on the south side of the river. We do not think that the country through which they propose to build needs or requires another railroad, and that an additional line would prove not only a bad investment, but an injury to other roads. With these views, a committee of your board asked a meeting with a similar committee of the directors of the Chicago & Alton R.R. Co., with the desire of making some arrangement for continuing the present relations between the two roads. The meeting was held. We made the proposition suggested, which was, however, declined.

#### Detroit Lansing & Northern.

(For the year ending Dec. 31, 1877.)

The first annual report of this re-organized company (formerly Detroit Lansing and Lake Michigan) has just been issued.

The gross earnings in 1877 were as follows:

Freight.....	\$531,302
Passengers.....	206,943
Express.....	7,383
Mail.....	14,103
Telegraph.....	7,494
Miscellaneous.....	16,833

Total..... \$788,060

An inc. in amount over the earnings of the preceding year of \$45,472

The total expenses of every kind were..... 508,614

Net earnings above all expenditures..... \$282,916

The expenditures include the following for improvements, viz:

The cost of 2,000 tons of steel rails above that of iron.....	\$28,313
The cost of an iron bridge in excess of a wooden one Rouge River.....	3,706
Of eight new box cars; amount paid for right of way; new passenger buildings and additional fencing.....	11,174

The total cost of the above has been..... \$43,193

And is properly chargeable to construction or improvement account, but has all been charged to operating expenses.

The interest accruing upon the funded debt of the company during the year has been \$204,370; and the net revenue above all expenses of operating and construction or improvement accounts, and the payment of the above interest upon the bonds of the company, has been..... \$78,576

A dividend of \$2 per share upon 24,799 issued shares of preferred stock of the company was made Feb. 7, 1878, amounting to..... 49,598

Leaving a balance of..... \$38,978

The road-bed has been greatly improved and the motive power and rolling stock have been kept in excellent condition. There are in the track now 38.6-10 miles of steel rails, and the whole value of the property of the company has been much increased. The road has been extended northward on the Stanton Branch somewhat more than four miles and a half, with a branch of something more than a mile and a quarter long to reach valuable mills, at a cost to the company of \$39,633, or about \$6,500 per mile.

This extension will add much to the business of the road. It has been paid for from a fund which had accumulated during the process of foreclosure in the hands of the trustees of the mortgages, and which it has been considered for the best interests of the bondholders to expend, partly, in this extension.

The company has no floating debt.

#### GENERAL ACCOUNT, DEC 3, 1877.

Dr.		Cr.	
Capital stock.....	\$1,835,617	Construction account—total cost of road to this Co.....	\$6,561,709
Preferred capital stock.....	2,503,380	Equipment acct—total cost of equipment to this Co.....	545,288
Bonded debt.....		Bills receivable, Boston.....	152,955
Detr. Lns. & No., due 1907.....	1,827,700	do Ionia.....	6,000
Io. & Lns. 1st m., due 1889.....	770,000	Cash, Boston.....	7,505
Io. & Lns. 3d m., due 1880.....	81,000	do Ionia.....	13,704
Detroit Lns. & L. M. Depot Ground, Is., due 1881.....	50,000	do in transit.....	10,000
Unpaid interest coupons.....	1,592	Supplies, material, &c., on hand.....	23,567
Accrued coupon interest.....	98,858	Amounts due from other roads and agents.....	15,090
Unpaid vouchers at Ionia.....	31,932		
Taxes for year 1877, due July 1, 1878.....	16,396		
Amount due trustees D. L. & L. M. R.R. Co. mortgages.....	32,317		
Balance of income account.....	47,935		
	\$7,356,120		\$7,356,120

#### St. Joseph & Denver City Railroad.

(For the year ending December 31, 1877.)

This company, now generally known under the new name of St. Joseph & Western, is still in the hands of a receiver, who makes his report to the court.

The gross earnings for the year ending December 31, 1877, were as follows:

Freight.....	\$427,715
Passenger.....	70,931
Mail, express, &c.....	10,219
	\$508,865
Proceeds of receiver's certificates, issued under orders of court, upon the Eastern Division of St. Jo. & D. C. Railroad.....	19,000

Total amount of gross earnings and proceeds of receiver's certificates..... \$527,865

Operating expenses for the year 1877..... \$378,906

Renewal expenses..... 94,454

Total operating and renewal expenses..... \$473,360

The amounts expended for necessary improvements and equipment, being additions to the permanent value of the property, were..... 14,913

The amount expended in payment of taxes was..... 31,01



The amount paid over to the St. Joseph & Pacific Railroad Co., to the Kansas & Nebraska Railway Co., and to the St. Joseph & Western Railroad Co., at the request of the Board of Directors of said companies, to defray the costs and expenses of creating and maintaining such organizations, has been..... 7,430  
The amount paid for six months' interest on eighteen thousand dollars receiver's certificates..... 900

Total expenditures..... \$322,632

Balance, after deducting the total expenditures from the total amount of gross earnings and proceeds of receiver's certificates, amounts to the sum of..... \$15,263  
Which sum has been applied to reduce the amount of receiver's floating liabilities.

The following is a statement of the receiver's floating liabilities and assets as they existed at the close of business on the 31st day of December, 1877:

LIABILITIES.	
December, 1877, pay-rolls.....	\$19,791
Sundry accounts payable.....	41,487
Sundry bills payable.....	2,000
Due connecting lines for coupon ticket sales.....	1,139
	\$67,419
ASSETS.	
Freight uncollected and in transit.....	\$13,759
Ticket balances uncollected.....	380
Due from American Express Company.....	575
Due from United States Government.....	1,738
Material and supplies on hand.....	14,318
Cash on hand December 31, 1877.....	11,321
	\$42,490

Balance floating liabilities December 31, 1877..... \$25,320

Since the report from which the above is taken was prepared, cash has been raised from the payment of the overdue taxes in Nebraska, and it is expected that before long the control of the property will be turned over to the St. Joseph & Western Railroad Company.

#### United States Rolling Stock Company.

(For the year ending December 31, 1877.)

The report of the President, Mr. James B. Hodgskin, states that the first half-year of 1877 showed an increase in earnings over the corresponding half-year of 1876 of \$24,779. This growth in earnings was not maintained during the second half-year, although the decrease for the latter period, as compared with the corresponding period of 1876, is only nominal. The slight decline and the failure to show an increase are due to the reduction in mileage on freight cars and to the fact that the last half-year of 1877 compares with the Centennial Exhibition year, 1876.

The gross earnings for the entire year 1877 are in advance of those of 1876 by \$13,426; but the net earnings, established according to the former system of accounts, show a decrease of \$10,779—a total difference of \$24,206—against the present year. This difference is mainly due to increased taxes, increased legal expenses and losses by bad debts. A change has been made in the method of dealing with the repairs, and now all repairs of whatever description (other than actual betterments) are charged to Income Account direct.

The Income Account this year on this basis shows absolute net earnings of \$357,989, out of which a dividend of 8s. per share was paid in August last, leaving \$254,949.

The total amount of repairs, \$98,460, represents by far the largest amount of work done by us during any one year; and since the possession of the Chicago shops, we have allowed no car to pass through our hands without making it in every respect equal to new. 1,177 freight cars have been thus overhauled or rebuilt during the year, besides 9 passenger coaches, 3 baggage cars and 10 engines. In addition to the repairs, the sum of \$33,119 has been expended in entirely new construction and betterments, making an actual addition to the numbers of the equipment of 12 refrigerator cars (2 not yet completed) and 25 gondolas, while a further sum of \$39,575 has been drawn from the reserve to pay for the conversion of 115 box and 5 stock cars into refrigerators, and of 75 dump cars into gondolas, besides an infinite variety of minor work.

A further change has been made in Reserve Account. The litigated amounts, together with every other doubtful or disputed account, have been transferred to "Suspended Accounts," leaving every other item on the debit side of the balance sheet as an unquestioned asset. A similar amount has then been transferred from reserve account to "Reserve Account in Suspense," leaving an unquestioned balance on reserve account of \$404,767, which will be swelled by the present balance of income to \$533,717. No decisive result has been obtained in either of the two great law suits of the company, but satisfactory progress has been made in each of them.

#### INCOME ACCOUNT FOR 1877.

##### Charges against income.

Repairs.....	\$98,460
Repairs of buildings.....	1,043
Freight account.....	3,322
Narrow Gauging.....	1,154
Storage.....	1,250
Legal expenses.....	8,473
Taxes (not paid by lessees and on.....	11,676
Insurance (Chicago and Urbana properties.....	14,458
General expenses.....	17,577
Loss by uncollectible accounts.....	\$10,419
Loss by depreciation on furniture.....	11,068
Balance, net income for the year.....	\$357,989

Total..... \$536,369

To dividend No. 8, paid September 1, 1877..... \$103,040

Balance applicable to dividend and reserve..... \$254,949

##### Income derived from

Rental.....	\$346,550
Mileage.....	281,337
Interest.....	7,899
Profit on work done for others at Chicago Works.....	783
Total.....	\$536,369
By balance.....	\$357,989

## GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—In the Maryland Legislature the Joint Committee of Ways and Means of the House of Delegates and Finance of the Senate agreed upon the terms of a bill to settle the long-pending differences between the State and the Baltimore & Ohio Railroad. Mr. McLane, in advocating the plan, stated that the amount surrendered by the State to the road of its indebtedness was \$344,686, which amount was thus ascertained: the total sum due on account of the capitation tax to January, 1878, was \$923,667; of this sum the bill provided that the amount due to 1st July, 1873, should be paid, to wit, \$478,433; the balance, less the tax of one-half of one per cent on the gross receipts from the Main Stem & Washington Branch from July 1, 1873, to January 1, 1878, \$100,540, was the amount surrendered to the road by the State.

The settlement of the controversy between the State and the road was thus stated by Mr. McLane:

Capitation tax from July 1, 1873, to January 1, 1878..... \$478,433  
Unpaid dividends from Washington Branch to October, 1878..... 137,500

Less gold claim due the road..... \$615,933  
\$137,500

Gross receipts July 1, 1873, to January, 1878, on Main Stem & Washington Branch..... 100,540

Total indebtedness of the road..... \$466,911

Of this amount \$366,370 were to be paid in bonds and \$100,540 in cash. In this settlement the interest account was excluded, which, Mr. McLane said, was a gain to the State of over ninety thousand dollars.

**Central Vermont—Vermont & Canada.**—An important opinion has been rendered by Chancellor Royce, dismissing the motion of the Vermont & Canada Company for the appointment of a receiver for the Central Vermont.

**Chicago & Alton—St. Louis K. C. & Chicago.**—The Kansas City St. Louis & Chicago Railroad is the company organized to construct a railroad from Mexico to Kansas City, Mo., in extension of the Chicago & Alton. The company issues bonds for construction to the amount of \$3,000,000, dated March 15, 1878, bearing seven per cent interest, and has created preferred stock of \$1,500,000, and has sold and transferred its \$3,000,000 in bonds and its preferred stock of \$1,500,000, also all the proceeds of the subscriptions for capital stock, etc., to the Chicago & Alton Railroad Company. The Chicago & Alton Railroad Company agrees to procure all rights of way and depot grounds, not yet acquired, at its own expense, and will construct the road and track (the latter to be laid with steel rails), bridges, etc., between Mexico and Kansas City. The C. & A. Company leases the K. C. St. L. & C. road in perpetuity, and will operate it and pay as annual rental thirty-five per cent of the gross earnings after deducting all taxes, but in no year less than enough to pay the coupons falling due.

**Chicago City Finances.**—The Comptroller of Chicago gives the following answers to a series of questions concerning the present position of the finances of that city, forwarded to him by Messrs. Parker & Stackpole, of Boston:

Question. Is it beyond doubt that the city will reserve the revenue from the water works to meet the interest on the water bonds, even if they do not pay the coupons on other issues?

Answer. It is, beyond a doubt.

Q. Is the money now ready to pay off \$152,000 water bonds, due July 1, 1878?

A. We have no water (or any other) bonds maturing July 1, 1878. (An unfortunate misprint in the annual report for January, 1877, showed \$152,000 water bonds as maturing July 1, 1878, while it should have been January 1, 1878.) They have all been provided for. We paid and cancelled \$32,000 and released \$100,000, all of which were taken at home at 2 and 2½ per cent premium; 20 years, 6 per cent.

Q. Will the city be in a position before July 1, 1878, to propose to taxpayers to receive the taxes for 1878 in advance, and make a reduction on all bills so paid?

A. Unfortunately, no. And right here is where lies the principal source of all our financial distress. Under our laws, the most patriotic and ambitious citizen cannot pay his taxes for the current fiscal year until after the 10th of next December; and, as a matter of fact, in 1876 and 1877 not one single dollar of the taxes levied for those years, respectively, was received into the city treasury until after the fiscal year had closed. Look at the utter absurdity of the position. We cannot collect our taxes until we have incurred expenses for a whole year. Our supreme court says we cannot borrow money, and yet we must "pay as we go," and we have absolutely no capital to start with.

Q. Would any bank in Chicago be likely to advance money on maturing coupons to help the city?

A. The coupons will undoubtedly be provided for (unless some lunatic applies for and obtains an injunction to prevent it, as I hear it whispered will be done).

Q. Does the law require the payment of interest on the funded debt before that of certificates or revenue time warrants?

A. Not expressly.

Q. Is there any way of enforcing the payment of back taxes so as to meet the expenses of the government until the 1878 levy begins to come in?

A. No great part of it could be used for our current expenses, as the money is already appropriated for specific purposes, which are awaiting its collection.

**Cleveland Tuscarawas & Wheeling.**—At the annual meeting the following officers were elected directors: Selah Chamberlain, W. W. Holloway, E. P. Rhodes, W. S. Streator, C. Russell, H. Cooke, E. B. Thomas, Amasa Stone, H. A. Kent. During the past year the company received from freights \$412,318; passengers, \$70,427; mail and express, \$8,207; miscellaneous, \$510; total earnings, \$491,463; the operating expenses for the year, \$309,934; net earnings, \$181,528.

**Danville Hazleton & Wilkesbarre.**—At Bloomsburg, Pa., March 20, the Danville Hazleton & Wilkesbarre Railroad was sold under foreclosure, and bought by the bondholders for \$400,000.

**Erie Railway.**—Five decisions in the Erie Railway litigations were handed down in the Supreme Court Chambers on Thursday. From the *Times* report the following is condensed:

Among the cases decided is the one whereby the Farmers' Loan & Trust Company, as trustees for the first and second consolidated mortgage bondholders, sought to continue the temporary injunction restraining James McHenry and his associates from prosecuting their suit in Monroe County. Judge Brady says: "One of the objects of McHenry was, he says, to remove the present plaintiffs from their position as trustees," and the assault made, of which that was expected to be the result, was predicated on allegations of misconduct and mismanagement and neglect, all operating to the prejudice of the estate to which the trust related. The charges are sufficient in substance to justify the relief demanded (if true); and whether they are true or not is an issue which the plaintiffs in that suit have the right to present and to have determined therein." He, therefore, denies the motion to continue the injunction.

The second of the decisions was by Judge Daniels, and has reference to the proceeding whereby McHenry and his associates sought to be made parties to the foreclosure proceedings for the purpose of objecting to the sufficiency of the judgment obtained, and also for the purpose of objecting to the accounts of the receiver as presented by him, and allowed. Judge Daniels, in his decision, points out that the applicants cannot be affected by the matters of which they complain, and that if they have any just grievances, such grievances can be remedied in their Monroe County suit against the Trust Company. This application is, therefore, denied.

Isaac S. Fowler's proceeding against Mr. J. wet and the Erie Railway Company was for the purpose of examining the books, contracts and accounts of the receiver. The petitioner in this case is the holder of 300 shares of Erie stock. Judge Brady, in his decision, grants his application, but directs that the examination must be confined to the books, papers and accounts which are in the office of the company in this district, and must be made at such times as will not interfere with the company's business.

A fourth proceeding was by Albert De Betz, Moritz Lewin Borchard and Jules Levita, foreign bondholders, who hold \$345,000 of the second consolidated mortgage bonds. They sought to be made parties to the foreclosure suit to present charges against the receiver, examine his accounts, &c. Judge Daniels grants their application, subject to their proving themselves to be *bona-fide* bondholders, which is disputed by the Farmers' Loan & Trust Company.

The last of the applications was by C. B. Germain, as the Guardian *ad litem* for William Zaggell, a minor, who is a judgment creditor of the Erie Company, and as such made a defendant in the foreclosure proceedings. Judge Daniels decided that the guardian should have liberty to put in an answer in the foreclosure suit, unless the proceedings in such suit are amended in ten days so as to strike out the name of the minor as that of a party. In case that is done the motion will be denied.

**Houston & Texas Central.**—The following comparative statement of earnings and expenses is made for the months of February, 1877 and 1878, and for the ten months ending February 23, 1877, and February 28, 1878:

	1877.	1878.
Earnings.....	\$159,600	\$205,853
Expenses (including taxes paid).....	154,859	134,330
Net.....	\$36,740	\$71,523

Increase in net earnings February, 1878, \$34,823, or 94.77 per cent.

	Ten Mos. end'g Feb. 23—1877.	1878.
Earnings.....	\$2,617,456	\$2,330,412
Expenses (including taxes paid).....	1,637,498	1,412,614
Net.....	\$979,957	\$917,797

Decrease in net earnings for ten months ending February 28, 1878, as compared with last year, \$42,160, or 4.30 per cent.

**Long Island.**—The Attorney General of New York State has discontinued the suit brought in the name of the people of the State against the Long Island Railroad Company, Col. T. R. Sharp, its receiver, and James Hood Wright. The complaint in the action charged that the appointment of the receiver had been fraudulent and his administration wasteful. The Attorney General says he was misled as to the facts, and upon the information supplied him gave permission for the institution of the suit. Not being satisfied with the explanation offered, and the charges not being substantiated, the Attorney General directed the discontinuance.

**Mariposa Mining Co.**—A dispatch from San Francisco, March 17, says: "The Mariposa Land & Mining Company, of California, on Saturday filed in the United States Circuit Court the amended answer to the foreclosure suit of Donohoe, Kelly & Co. The matter in answer sets forth, as in the cross bill brought by the Farmers' Loan and Trust Company, as trustees, against Joseph A. Donohoe and others, with a motion on Donohoe to show cause on the 25th instant before Circuit Judge Sawyer why the amended answer shall not be granted. The amended answer also sets forth that the debt is fraudulent and asks to have the mortgage cancelled and the estate surrendered to the company, with other relief."

**New Jersey Midland.**—The receipts of this road for February and for the two months ending February 23 were as follows:

	February.	Two months.
Total earnings.....	\$38,329	\$96,901
Working and terminal expenses.....	35,681	82,740
Net balance.....	\$3,297	\$13,990

The receiver's account for the two months is condensed as follows:

Balance January 1.....	\$705
Road receipts.....	96,601
Loan account and suspense account.....	42,010
Total.....	\$139,316
Working and terminal payments.....	\$38,740
Right of way, construction and equipment.....	7,394
Middletown Unionville & W. G. lease.....	1,500
Montclair & Greenwood Lake terminals.....	2,850
Receiver's certificates paid.....	12.00
Loan account and sundry accounts.....	81,967
Total.....	137,752
Balance, March 1.....	\$1,564

**New York New Haven & Hartford.**—Mr. Bishop, president of this road, states to a committee of the Connecticut Legislature, that after the Schuyler frauds the holders of the fraudulently-

issued stock began litigation against the New York & New Haven road. Finally it was proposed, as a compromise, to issue one share of good stock in exchange for two shares of over-issued stock, and about one-half the holders of the latter accepted the exchange and got a little over \$600,000 of good stock. The other holders continued their suits and at last got judgment against the company, and new stock was issued and sold to raise the money to meet those judgments. Both transactions were by authority of the Legislature. The stock of the road was depressed after the Schuyler frauds, going as low as \$50, and the new stock was sold for about \$75. That was all that ever occurred upon which to base the cry of "watered stock."

**New York & Oswego Midland.**—The following press dispatch explains itself:

MIDDLETOWN, N. Y., March 15.—The sale of the New York Midland Railroad (ordered by the Court), which was adjourned several times because no buyer offered \$2,500,000, as required by the conditions of sale to pay the receiver's certificates, was to-day indefinitely postponed.

**Peoria & Springfield.**—The railroad having been leased to the Pekin Lincoln & Decatur Railway Company, to take effect from and after March 1, 1878, notice is given to all parties having business with the Peoria & Springfield Railroad to report to the Pekin Lincoln & Decatur Railway Company, on and after that date. The lease is at a rental of \$3,000 per month; it is approved by the Court and will not interfere with the foreclosure suit.

**Pittsburg Cincinnati & St. Louis.**—In a telegraphic summary of the proceedings and report at the annual meeting the following figures are given: gross earnings in 1877 of the road proper, \$3,097,962; expenses, \$2,002,913; net earnings, \$1,075,049; interest on investments \$10,230; total net revenue, \$1,085,280; from which was paid interest on funded debt, \$669,790; interest on floating debt, \$75,848; rent of Monongahela extension \$37,500; leaving surplus, \$303,141; gross earnings of leased lines, \$5,245,720; expenses, \$4,290,306; net earnings, \$955,413; interest and rentals, \$1,342,964; loss on leased lines, \$387,570; Pittsburg Cincinnati & St. Louis proportion of loss by Terre Haute & Indianapolis Railroad Company in operating the Vandalia road was \$43,375; making a total loss outside of the Pittsburg Cincinnati & St. Louis Railroad proper of \$433,926, and a net loss including the latter road of \$131,784. The net loss in 1876 was \$445,954, being a gain in 1877 of \$314,169. By arrangement with the Pennsylvania Company, for the purpose of enhancing the credit of the Pittsburg Cincinnati & St. Louis Railroad Company, the former company surrendered to the latter \$2,500,000 second mortgage bonds and \$2,279,221 in bills payable, leaving the company without a floating debt. The lease of the Pittsburg Wheeling & Kentucky Railroad was approved and confirmed by a vote of the stockholders.

**St. Louis City Bonds.**—During the fiscal year 1878-9 there will mature \$1,328,000 in bonds issued by the city and by the former county of St. Louis. The municipal assembly has authorized the issue of five per cent bonds, payable either in \$1,000 gold or £200 sterling at New York or London.

**Sandusky Mansfield & Newark.**—At Cleveland, Ohio, March 14, Judge Baxter, of the United States Circuit Court, rendered a judgment for \$43,255 in favor of this company against the Baltimore & Ohio. The suit was brought to recover 15 per cent of the gross earnings in transporting coal from July, 1873, to July, 1876, from Straitsville, for the defendant; also to recover a like per cent of the earnings of coal shipped over the line for the Chicago Division of the B. & O. to collect 15 per cent of the terminal charges at Sandusky. The B. & O. set up that under the terms of the lease the plaintiff was entitled to the percentage on local traffic only, but the Court ruled otherwise. The case will probably be taken up to the United States Supreme Court.

**Springfield & Northwestern.**—It is reported that Eastern bondholders have deposited \$400,000 in bonds. Col. Williams, the purchaser at the recent sale, controls \$504,000, so that \$913,000 out of \$1,000,000 bonds will be represented in the organization of the new company.

**Sioux City & St. Paul.**—In response to an order from the Legislature, the Sioux City & St. Paul Railroad Company made the following report of the condition of that company January 1, 1878:

Capital stock.....	\$1,800,000
Amount paid in.....	2,900,000
Amount of first mortgage bonds.....	\$1,740,030
Unpaid coupons, 1875, 1876 and 1877, estimated.....	548,000
Amount of second mortgage bonds.....	\$303,000
Unpaid coupons 1875, 1876 and 1877, estimated.....	100,600
Amount of special equipment bonds outstanding.....	131,500
Floating debt.....	87,537
Gross earnings for 1877.....	349,917
Operating expenses.....	237,469
Net earnings.....	112,448
The following items are not included in the operating expenses:	
Taxes for the year paid.....	14,922
Insurance.....	1,080
Interest accrued on first mortgage bonds.....	139,300
Interest accrued on second mortgage bonds.....	40,940
Interest on equipment bonds.....	14,168
Rent of elevator paid.....	8,230
Rent of Illinois Central track paid.....	19,280
Interest on floating indebtedness paid.....	1,035
Making a total of.....	\$323,143
Less receipts from rent, interest, etc.....	2,082
Balance.....	\$321,131
Of which the net earnings paid.....	112,448
Deficit to be met from other sources.....	\$117,673



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1878.

General trade continues to be moderately active, though expressions of disappointment regarding the extent of the spring business are frequently heard. Western staples have lost most of the recent advance, and this has an unfavorable effect by limiting what are termed "second orders." Our export business continues to be enormous, and an early increase of supplies of breadstuffs is promised by the opening of the Erie and Oswego Canals on the 10th of April, instead of about the 1st of May as formerly.

An important improvement in pork, lard and bacon has been followed since Tuesday by declining markets. Mess pork sold at \$10 50@10 60 on the spot, but closed to-day at \$10 25@10 30. Prime Western lard sold at \$7 50 on the spot, and \$7 60@7 70 for May and June; closed to-day at \$4 37½ on the spot and \$7 45@7 52½ for May and June. Bacon sold at 5½c. for Western long clear, and to-day business was reported at 5½@5½c. Cut meats did not improve and show little change at the close. Beef and beef hams were in fair demand and steady. Butter is depressed by increased supplies of new. There has been little change in cheese. Stearine quoted easier at 7½c. for prime, and tallow is down to 7 7-16c.

The following is a comparative summary of aggregate exports from November 1 to March 16, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.	25,244,600	26,116,400	871,800	
Bacon, &c., lbs.	287,647,548	293,235,700	51,992,141	
Lard, lbs.	154,314,184	98,182,170	61,169,621	
Total, lbs.	467,197,332	318,534,270		

Tobacco has been more active for Kentucky, and the charters of vessels include a bark of 617 tons to Santander to load Kentucky tobacco. The sales of the week have been 850 hhds., of which 50 for home consumption and 800 for export. Prices are quoted unchanged; lugs, 3@4½c.; leaf, 5½@12c. Seed leaf shows a fair movement in the aggregate, though restricted within a comparatively narrow range. Sales for the week 812 cases, as follows: 450 cases, 1876 crop, New England, 10 to 20c.; 250 cases, 1876 crop, Pennsylvania, 8 to 20c.; 112 cases, 1876 crop, Ohio, 4½ to 9c. Spanish tobacco in but moderate request, and the sales of the week are only 450 bales Havana at 80c.@\$1 10.

There have been fair sales of coffee, both of Brazil and mild grades, and all quotations show more firmness. Fair to prime cargoes Rio quoted at 15½@17c. gold. Stock on the 20th instant, 96,561 bags. Late sales of mild grades include 1,006 mats Singapore, 7,192 bags Maracaibo, 6,412 bags Laguayra, in lots for consumption, within our range. In rice and molasses, only moderate sales have been reported, yet all prices remain steady. Refined sugars have had a fair movement at a steady range of values; standard crushed, 9½c. Raw sugars have sold fairly at steady figures; fair to good refining Cuba, 7½@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.	19,121	9,590	42,520	191
Receipts since March 1, 1878.	21,577	3,985	172,051	571
Sales since March 1, 1878.	23,500	8,333	171,394	967
Stock March 20, 1878.	17,498	9,352	43,478	101
Stock March 21, 1877.	24,930	8,400	109,347	534

There has been rather more doing in naval stores during the past week, but mostly of a speculative character; a better tone has been stimulated thereby, and spirits turpentine is now quoted firmly at 31c., and common to good strained rosin \$1 60@1 65. Petroleum has remained very quiet, with prices at the close 7½c. for crude, in bulk, and 11½c. for refined, in bbls.; sales of 7,000 bbls. at the latter price. In hides there has been a liberal business, and quotations are very firm, and in instances ½c. per lb. higher. Ingot copper has been quiet at 17c. for Lake. Clover seed has declined to 7½@8c.

In ocean freights a very fair business has been reported, though at irregular and somewhat easier rates. Toward the close, however, there was more steadiness at the new figures. Late engagements and charters include: Grain to Liverpool, by steam, 6½@6½d.; cotton, ½d.; provisions, 25s.@ 32s. 6d.; grain to London, by sail, 7½d.; flour, 2s. 1½d.; cheese, by steam, 40s.; grain to Glasgow, by steam, 7d.; do. to Bristol, by steam, 7½@8d.; do. to Cork for orders, 5s. 3d.; do. to Rotterdam, 6s.; do. to Antwerp, 5s. 3d.; do. to Danish ports, 6s.@ 6s. 3d. per qr.; do. to Havre, 4s. 81.; refined petroleum to Bremen, 2s. 10½d.@3s.; do. to Bremen or Antwerp, 3s.@3s. 1½d.; do. to London, 3s.; do. to Bristol, 3s. 9d.; do. in cases to Java, 32½@35c., gold. To-day, business was very moderate, but no further changes in rates took place. Grain to Liverpool, by steam, 6½d.; do. to London, by sail, 6½d.; do. to Cork, for orders, 5s. 61.; do. to New Castle, 5s. 1½d.; do. to the Bristol channel, 5s.

## COTTON.

FRIDAY, P. M., March 23, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 23), the total receipts have reached 75,733 bales, against 82,264 bales last week, 9,947 bales the previous week, and 94,349 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,827,988 bales, against 3,700,652 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 127,336 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	25,336	10,720	28,749	11,078	17,330	24,202
Mobile	8,063	3,475	4,965	2,543	3,324	3,650
Charleston	4,223	1,635	2,903	4,936	6,411	3,111
Port Royal, &c.	1,202	567	21	43	66	
Savannah, &c.	9,151	3,211	3,320	3,837	9,415	6,213
Galveston	6,016	3,449	5,518	5,508	4,941	5,948
Indianola, &c.	46	97	118	183	776	
Tennessee, &c.	10,227	3,193	8,153	8,632	8,215	4,189
Florida	133	231	66	196	121	65
North Carolina	3,126	932	1,106	2,160	1,056	489
Norfolk	6,693	4,742	7,725	9,851	12,501	7,730
City Point, &c.	827	281	328	194	433	383
Total this week	75,733	32,356	62,933	50,183	61,587	56,015
Total since Sept. 1.	3,827,988	3,700,652	3,697,764	3,187,300	3,361,285	3,011,036

The exports for this evening reach a total of 124,467 bales, of which 65,296 were to Great Britain, 22,007 to France, and 37,164 to rest of the Continent, while the stocks as made up this evening are now 667,411 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 22.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans	31,980	15,238	22,603	62,844	49,382	271,177	253,991
Mobile	...	2,840	2,840	2,493	2,493	60,651	60,651
Charleston	...	3,739	5,277	9,016	700	31,443	26,368
Savannah, &c.	13,123	2,910	4,382	20,415	3,519	50,123	32,375
Galveston	5,000	...	...	5,000	3,518	52,614	56,402
New York	12,667	100	991	13,701	3,176	151,797	274,518
Norfolk	986	...	...	986	...	19,383	10,892
Other ports	9,540	...	1,135	9,653	3,269	45,000	40,000
Total this week	65,296	22,007	37,164	124,467	63,085	667,411	739,132
Total since Sept. 1.	1,532,907	487,636	557,390	3,577,933	2,397,892	...	...

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 54,230 bales; for Havre, 3,520 bales; for the Continent, 22,500 bales; for coastwise ports, 6,050 bales; which, if deducted from the stock, would leave 179,340 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 12,219 bales; for other foreign, 5,334 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 34,331 bales.

The exports this week under the head of "other ports" include, from Baltimore, 1,431 bales to Liverpool and 1,123 bales to Continent; from Boston, 4,132 bales to Liverpool; from Philadelphia, 90 bales to Liverpool; from Wilmington, 2,087 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 55,382 bales, while the stocks to-night are 84,711 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.	Total.		
	1877.	1876.	1877.	1876.	1877.	1876.		
N. Orleans	1,929,345	1,071,663	550,043	233,833	218,023	1,081,904	167,041	302,754
Mobile	372,708	341,516	81,837	26,874	24,213	126,944	201,716	46,517
Charleston	427,371	448,361	110,403	63,077	86,617	260,091	111,816	37,399
Savannah	535,696	448,309	128,754	34,794	115,378	278,926	208,100	64,611
Galveston	403,719	453,614	14,453	25,574	10,321	177,353	176,770	56,314
New York	90,005	115,211	219,549	4,022	30,657	254,228	...	145,394
Florida	12,593	19,862	...	...	...	...	12,593	...
N. Carolina	127,676	119,188	31,063	1,730	19,590	52,381	70,393	4,943
Norfolk	433,615	506,192	128,574	1,075	2,929	132,598	232,032	30,896
Other ports	119,531	114,500	125,587	...	12,163	138,050	...	42,750
Total this yr.	3,752,335	...	1,517,611	415,629	320,228	2,253,468	1,226,478	721,508
Total last yr.	...	3,662,286	1,679,902	331,731	290,174	2,331,807	1,144,545	802,919

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been generally quiet during the past week. Quotations were reduced 1-16c. on Monday, to 10½c. for middling uplands, a figure which was steadily maintained to the close of yesterday's business. The transactions were mainly for home consumption, and in a very moderate way; but on Wednesday afternoon 1,000 bales were taken for speculation. A material advance in exchange and a slight decline in ocean freights, in conjunction with the lower price, do not seem to have led to much business for export at this port.

To-day, the market was quiet and unchanged. For future delivery, the speculation, though not active, has been at times quite animated. Following the decline which took place on Saturday last, there were frequent fluctuations, but, on the whole, a stronger market, until on Thursday afternoon prices had returned to about the closing figures of the previous Friday, as may be seen from the table we print. Receipts at the ports and at the interior towns of the South were large—quite so for the season; the reports regarding the diplomatic relations of Russia and Great Britain were disquieting, and Liverpool accounts were unfavorable until yesterday; yet, although, as we stated, there were fluctuations, prices did not give way much in the course of Monday, Tuesday and Wednesday, and on Thursday there was a smart recovery. A very strong bull party seems to have been formed here, and the bears do not deem it prudent to put out contracts, as the rapid reduction of stocks exposes them to a "corner." The improvement yesterday was caused in part by the calmer political situation in Europe, but it derived its strength mainly from the statistical position and the opinion that as receipts at the ports fall to nearly nominal figures there will be an opportunity to work up prices, without much reference to crop accounts or European politics. The whole position, so far as it may operate to materially depress the market, is believed to have been pretty much discounted, while any unlooked-for event, such as frosts or floods, that may make second planting necessary will operate in favor of holders. To-day, the market opened easier, the Liverpool report being disappointing, but the close was steadier.

The total sales for forward delivery for the week are 203,800 bales, including—free on board. For immediate delivery the total sales foot up this week 4,757 bales, including 644 for export, 2,275 for consumption, 1,208 for speculation, and 630 in transit. Of the above, 1,100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 16.	Mon. Mar. 17.	Sat. Mar. 16.	Mon. Mar. 17.	Sat. Mar. 16.	Mon. Mar. 17.	Sat. Mar. 16.	Mon. Mar. 17.
Ordinary.....	3 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16
Strict Ordinary.....	3 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16

	TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
	Mar. 18.	Mar. 19.	Mar. 18.	Mar. 19.	Mar. 18.	Mar. 19.	Mar. 18.	Mar. 19.
Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16

	THURSDAY.		FRIDAY.		SATURDAY.		SUNDAY.	
	Mar. 21.	Mar. 22.	Mar. 21.	Mar. 22.	Mar. 21.	Mar. 22.	Mar. 21.	Mar. 22.
Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16

	STAINED.		SATURDAY.		SUNDAY.		MONDAY.	
	Mar. 16.	Mar. 17.	Mar. 16.	Mar. 17.	Mar. 16.	Mar. 17.	Mar. 16.	Mar. 17.
Good Ordinary.....	3 1/2	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Good Ordinary.....	3 1/2	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Low Middling.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16

## MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp. port.	Con. sump.	Spec. ulat'n	Trans. sit.	Total.	Sales.	Deliv. eries.
Saturday.....	Quiet, unch. quo.	....	31	103	....	490	29,500	500
Monday.....	Quiet, lower.	....	195	....	....	191	30,200	100
Tuesday.....	D. I. unch. quo.	....	339	....	....	339	49,100	600
Wednesday.....	Weak, unch. quo.	....	317	....	....	317	35,500	700
Thursday.....	Steady, unch. quo.	400	425	1,110	....	1,935	27,000	1,000
Friday.....	Quiet, unch. quo.	241	533	....	630	1,404	24,500	800
Total.....		644	2,275	1,501	630	4,757	203,800	3,700

For forward delivery, the sales (including—free on board) have reached during the week 203,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		bales.		cts.		bales.		cts.		bales.		cts.	
100.....	100	10-3	100	10-3	100	10-3	100	10-3	100	10-3	100	10-3	100
200.....	200	10-3	200	10-3	200	10-3	200	10-3	200	10-3	200	10-3	200
300.....	300	10-3	300	10-3	300	10-3	300	10-3	300	10-3	300	10-3	300
400.....	400	10-3	400	10-3	400	10-3	400	10-3	400	10-3	400	10-3	400
500.....	500	10-3	500	10-3	500	10-3	500	10-3	500	10-3	500	10-3	500
600.....	600	10-3	600	10-3	600	10-3	600	10-3	600	10-3	600	10-3	600
700.....	700	10-3	700	10-3	700	10-3	700	10-3	700	10-3	700	10-3	700
800.....	800	10-3	800	10-3	800	10-3	800	10-3	800	10-3	800	10-3	800
900.....	900	10-3	900	10-3	900	10-3	900	10-3	900	10-3	900	10-3	900
1,000.....	1,000	10-3	1,000	10-3	1,000	10-3	1,000	10-3	1,000	10-3	1,000	10-3	1,000
1,100.....	1,100	10-3	1,100	10-3	1,100	10-3	1,100	10-3	1,100	10-3	1,100	10-3	1,100
1,200.....	1,200	10-3	1,200	10-3	1,200	10-3	1,200	10-3	1,200	10-3	1,200	10-3	1,200
1,300.....	1,300	10-3	1,300	10-3	1,300	10-3	1,300	10-3	1,300	10-3	1,300	10-3	1,300
1,400.....	1,400	10-3	1,400	10-3	1,400	10-3	1,400	10-3	1,400	10-3	1,400	10-3	1,400
1,500.....	1,500	10-3	1,500	10-3	1,500	10-3	1,500	10-3	1,500	10-3	1,500	10-3	1,500
1,600.....	1,600	10-3	1,600	10-3	1,600	10-3	1,600	10-3	1,600	10-3	1,600	10-3	1,600
1,700.....	1,700	10-3	1,700	10-3	1,700	10-3	1,700	10-3	1,700	10-3	1,700	10-3	1,700
1,800.....	1,800	10-3	1,800	10-3	1,800	10-3	1,800	10-3	1,800	10-3	1,800	10-3	1,800
1,900.....	1,900	10-3	1,900	10-3	1,900	10-3	1,900	10-3	1,900	10-3	1,900	10-3	1,900
2,000.....	2,000	10-3	2,000	10-3	2,000	10-3	2,000	10-3	2,000	10-3	2,000	10-3	2,000
2,100.....	2,100	10-3	2,100	10-3	2,100	10-3	2,100	10-3	2,100	10-3	2,100	10-3	2,100
2,200.....	2,200	10-3	2,200	10-3	2,200	10-3	2,200	10-3	2,200	10-3	2,200	10-3	2,200
2,300.....	2,300	10-3	2,300	10-3	2,300	10-3	2,300	10-3	2,300	10-3	2,300	10-3	2,300
2,400.....	2,400	10-3	2,400	10-3	2,400	10-3	2,400	10-3	2,400	10-3	2,400	10-3	2,400
2,500.....	2,500	10-3	2,500	10-3	2,500	10-3	2,500	10-3	2,500	10-3	2,500	10-3	2,500
2,600.....	2,600	10-3	2,600	10-3	2,600	10-3	2,600	10-3	2,600	10-3	2,600	10-3	2,600
2,700.....	2,700	10-3	2,700	10-3	2,700	10-3	2,700	10-3	2,700	10-3	2,700	10-3	2,700
2,800.....	2,800	10-3	2,800	10-3	2,800	10-3	2,800	10-3	2,800	10-3	2,800	10-3	2,800
2,900.....	2,900	10-3	2,900	10-3	2,900	10-3	2,900	10-3	2,900	10-3	2,900	10-3	2,900
3,000.....	3,000	10-3	3,000	10-3	3,000	10-3	3,000	10-3	3,000	10-3	3,000	10-3	3,000
3,100.....	3,100	10-3	3,100	10-3	3,100	10-3	3,100	10-3	3,100	10-3	3,100	10-3	3,100
3,200.....	3,200	10-3	3,200	10-3	3,200	10-3	3,200	10-3	3,200	10-3	3,200	10-3	3,200
3,300.....	3,300	10-3	3,300	10-3	3,300	10-3	3,300	10-3	3,300	10-3	3,300	10-3	3,300
3,400.....	3,400	10-3	3,400	10-3	3,400	10-3	3,400	10-3	3,400	10-3	3,400	10-3	3,400
3,500.....	3,500	10-3	3,500	10-3	3,500	10-3	3,500	10-3	3,500	10-3	3,500	10-3	3,500
3,600.....	3,600	10-3	3,600	10-3	3,600	10-3	3,600	10-3	3,600	10-3	3,600	10-3	3,600
3,700.....	3,700	10-3	3,700	10-3	3,700	10-3	3,700	10-3	3,700	10-3	3,700	10-3	3,700
3,800.....	3,800	10-3	3,800	10-3	3,800	10-3	3,800	10-3	3,800	10-3	3,800	10-3	3,800
3,900.....	3,900	10-3	3,900	10-3	3,900	10-3	3,900	10-3	3,900	10-3	3,900	10-3	3,900
4,000.....	4,000	10-3	4,000	10-3	4,000	10-3	4,000	10-3	4,000	10-3	4,000	10-3	4,000
4,100.....	4,100	10-3	4,100	10-3	4,100	10-3	4,100	10-3	4,100	10-3	4,100	10-3	4,100
4,200.....	4,200	10-3	4,200	10-3	4,200	10-3	4,200	10-3	4,200	10-3	4,200	10-3	4,200
4,300.....	4,300	10-3	4,300	10-3	4,300	10-3	4,300	10-3	4,300	10-3	4,300	10-3	4,300
4,400.....	4,400	10-3	4,400	10-3	4,400	10-3	4,400	10-3	4,400	10-3	4,400	10-3	4,400
4,500.....	4,500	10-3	4,500	10-3	4,500	10-3	4,500	10-3	4,500	10-3	4,500	10-3	4,500
4,600.....	4,600	10-3	4,600	10-3	4,600	10-3	4,600	10-3	4,600	10-3	4,600	10-3	4,600
4,700.....	4,700	10-3	4,700	10-3	4,700	10-3	4,700	10-3	4,700	10-3	4,700	10-3	4,700
4,800.....	4,800	10-3	4,800	10-3	4,800	10-3	4,800	10-3	4,800	10-3	4,800	10-3	4,800
4,900.....	4,900	10-3	4,900	10-3	4,900	10-3	4,900	10-3	4,900	10-3	4,900	10-3	4,900
5,000.....	5,000	10-3	5,000	10-3	5,000	10-3	5,000	10-3	5,000	10-3	5,000	10-3	5,000
5,100.....	5,100	10-3	5,100	10-3	5,100	10-3	5,100	10-3	5,100	10-3	5,100	10-3	5,100
5,200.....	5,200	10-3	5,200	10-3	5,200	10-3	5,200	10-3	5,200	10-3	5,200	10-3	5,200
5,300.....	5,300	10-3	5,300	10-3	5,300	10-3	5,300	10-3	5,300	10-3	5,300	10-3	5,300
5,400.....	5,400	10-3	5,400	10-3	5,400	10-3	5,400	10-3	5,400	10-3	5,400	10-3	5,400
5,500.....	5,500	10-3	5,500	10-3	5,500	10-3	5,500	10-3	5,500	10-3	5,500	10-3	5,500
5,600.....	5,600	10-3	5,600	10-3	5,600	10-3	5,600	10-3	5,600	10-3	5,600	10-3	5,600
5,700.....	5,700	10-3	5,700	10-3	5,700	10-3	5,700	10-3	5,700	10-3	5,700	10-3	5,700
5,800.....	5,800	10-3	5,800	10-3	5,800	10-3	5,800	10-3	5,800	10-3	5,800	10-3	5,800
5,900.....	5,900	10-3	5,900	10-3	5,900	10-3	5,900	10-3	5,900	10-3	5,900	10-3	5,900
6,000.....	6,000	10-3	6,000	10-3	6,000	10-3	6,000	10-3	6,000	10-3	6,000	10-3	6,000
6,100.....	6,100	10-3	6,100	10-3	6,100	10-3	6,100	10-3	6,100	10-3	6,100	10-3	6,100
6,200.....	6,200	10-3	6,200	10-3	6,200	10-3	6,200	10-3	6,200	10-3	6,200	10-3	6,200
6,300.....	6,300	10-3	6,300	10-3	6,300	10-3	6,300	10-3	6,300	10-3	6,300	10-3	6,300
6,400.....	6,400	10-3	6,400	10-3	6,400	10-3	6,400	10-3	6,400	10-3	6,400	10-3	6,400
6,500.....	6,500	10-3	6,500	10-3	6,500	10-3	6,500	10-3	6,500	10-3	6,500	10-3	6,500
6,600.....	6,600	10-3	6,600	10-3	6,600	10-3	6,600	10-3	6,600	10-3	6,600	10-3	6,600
6,700.....	6,700	10-3	6,700	10-3	6,700	10-3	6,700	10-3	6,700	10-3	6,700	10-3	6,700
6,800.....	6,800	10-3	6,800	10-3	6,800	10-3	6,800	10-3	6,800	10-3	6,800	10-3	6,800
6,900.....	6,900	10-3	6,900	10-3	6,900	10-3	6,900	10-3	6,900	10-3	6,900	10-3	6,900
7,000.....	7,000	10-3	7,000	10-3	7,000	10-3	7,000	10-3	7,000	10-3	7,000	10-3	7,000
7,100.....	7,100	10-3	7,100	10-3	7,100	10-3	7,100	10-3	7,100	10-3	7,100	10-3	7,100
7,200.....	7,200	10-3	7,200	10-3	7,200	10-3	7,200	10-3	7,200	10-3	7,200	10-3	7,200
7,300.....	7,300	10-3	7,300	10-3	7,300	10-3	7,300	10-3	7,300	10-3	7,300	10-3	7,300
7,400.....	7,400	10-3	7,400	10-3	7,400	10-3	7,400	10-3	7,400	10-3	7,400	10-3	7,400
7,500.....	7,500	10-3	7,500	10-3	7,500	10-3	7,500	10-3	7,500	10-3	7,500	10-3	7,500
7,600.....	7,600	10-3	7,600	10-3	7,600	10-3	7,600	10-3	7,600	10-3	7,600	10-3	7,600
7,700.....	7,700	10-3	7,700	10-3	7,700	10-3	7,700	10-3	7,700	10-3	7,700	10-3	7,700
7,800.....	7,800	10-3	7,800	10-3	7,800	10-3	7,800	10-3	7,800	10-3	7,800	10-3	7,800
7,900.....	7,900	10-3	7,900	10-3	7,900	10-3	7,900	10-3	7,900	10-3	7,900	10-3	7,900
8,000.....	8,000	10-3	8,000	10-3	8,000	10-3	8,000	10-3	8,000	10-3	8,000	10-3	8,000
8,100.....	8,100	10-3	8,100	10-3	8,100	10-3	8,100	10-3	8,100	10-3	8,100	10-3	8,100
8,200.....	8,200	10-3	8,200	10-3	8,200	10-3	8,200	10-3	8,200	10-3	8,200	10-3	8,200
8,300.....	8,300	10-3	8,300	10-3	8,300	10-3	8,300	10-3	8,300	10-3	8,300	10-3	8,300
8,400.....	8,400	10-3	8,400	10-3	8,400	10-3	8,400	10-3	8,400	10-3	8,400	10-3	8,400
8,500.....	8,500	10-3	8,500	10-3	8,500	10-3	8,500	10-3	8,500	10-3	8,500	10-3	8,500
8,600.....	8,600	10-3	8,600	10-3	8,600	10-3	8,600	10-3	8,600	10-3	8,600	10-3	8,600
8,700.....	8,700	10-3	8,700	10-3	8,700	10-3	8,700	10-3	8,700	10-3	8,700	10-3	8,700
8,800.....	8,800	10-3	8,800	10-3	8,800	10-3	8,800	10-3	8,800	10-3	8,800	10-3	8,800
8,900.....	8,900	10-3	8,900	10-3	8,900	10-3	8,900	10-3	8,900	10-3	8,900	10-3	8,900
9,000.....	9,000	10-3	9,000	10-3	9,000	10-3	9,000	10					



	Week ending Mar. 22, 1878.			Week ending Mar. 23, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,683	3,969	9,085	970	564	13,839
Columbus, Ga.....	355	2,866	10,642	171	572	7,850
Macon, Ga.....	40	1,073	4,138	144	444	4,715
Montgomery, Ala.....	496	2,194	9,265	141	543	4,316
Selma, Ala.....	966	1,223	8,015	167	748	2,459
Memphis, Tenn.....	10,851	17,194	48,822	2,615	4,907	53,737
Nashville, Tenn.....	1,468	1,536	5,344	304	2,334	5,483
Total, old ports.....	15,744	29,551	87,861	4,518	10,013	97,509
Dallas, Texas.....	568	446	2,076	53	18	383
Jefferson, Tex.....	33	761	2,299	500	1,096	2,500
Shreveport, La.....	1,474	4,540	4,046	1,038	716	8,228
Vicksburg, Miss.....	4,293	4,398	5,734	2,109	2,426	6,355
Columbus, Miss.....	181	1,457	1,564	74	543	1,354
Enfauia, Ala.....	796	746	2,154	90	200	1,970
Griffin, Ga.....	27	115	756	16	62	399
Atlanta, Ga.....	969	4,187	5,431	300	528	2,500
Rome, Ga.....	401	877	1,724	122	138	934
Charlotte, N.C.....	628	599	446	400	459	600
St. Louis, Mo.....	5,915	6,884	27,116	1,953	3,021	30,351
Cincinnati, O.....	6,942	5,039	7,353	1,464	1,140	11,743
Total, new ports.....	22,005	30,069	58,792	8,137	10,347	65,833
Total, all.....	37,749	59,620	146,653	12,655	20,360	163,342

\* Actual count.

The above totals show that the old interior stocks have decreased during the week 12,783 bales, and are to-night 4,348 bales less than at the same period last year. The receipts at the same towns have been 11,238 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.....	131,379	133,374	159,156	210,662	183,240	244,494	136,876	125,532	161,667
" 9.....	118,583	110,006	137,138	210,838	179,366	240,708	118,778	137,032	133,352
" 16.....	110,576	120,720	120,090	202,441	174,971	233,103	102,165	116,491	112,485
" 23.....	109,676	88,068	107,670	198,568	173,478	236,632	105,799	86,569	101,252
March 2.....	86,315	68,615	94,349	195,596	173,178	210,935	83,243	68,315	78,599
" 9.....	78,350	50,742	90,947	194,463	167,291	192,465	77,349	46,855	74,477
" 16.....	65,441	44,537	62,361	177,351	165,747	169,636	48,327	40,993	57,435
" 23.....	62,993	32,366	75,733	163,282	158,041	146,653	48,822	24,660	52,740
Total.....	763,182	683,428	867,307	.....	.....	.....	731,397	646,387	772,007

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 193,083 bales; for 1878, 243,013 bales.

This statement shows us that although the receipts at the ports the past week were 75,733 bales, the actual from plantations were only 52,740 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 24,660, and for 1876 they were 48,862 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for farm work, and planting preparations have made satisfactory progress. In Texas, corn is up and growing rapidly, and in the coast belt of counties there is also some cotton above ground.

Galveston, Texas.—The weather has been warm and dry all the week. Corn is growing well everywhere. Cotton planting is making good progress and some cotton is already above ground in the coast belt. Average thermometer 67, highest 80 and lowest 61.

Indianola, Texas.—We have had showers on two days of the week. Planting is progressing, but the ground continues rather too wet. The thermometer has ranged from 59 to 77, averaging 67. The rainfall for the week is seventy-seven hundredths of an inch.

Corsicana, Texas.—It has been warm and dry here all the week, the thermometer ranging from 48 to 82 and averaging 67. Early corn is coming up and cotton planting is making good progress.

Dallas, Texas.—It has not rained here this week, the weather having been warm and dry and very favorable. Planting is progressing, but there is some apprehension of an April frost. The thermometer has averaged 67, the highest being 82 and the lowest 49.

Brenham, Texas.—We have had one shower during the week, with a rainfall of forty hundredths of an inch. Planting is making good progress and corn is up and thriving. Average thermometer 76, highest 82 and lowest 68.

New Orleans, Louisiana.—We have had no rainfall here during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather here has been unobjectionable, being hazy and warm the entire week. Some little cotton has been planted but it is too early for general planting. Average thermometer 66, highest 80 and lowest 52. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has ranged from 49 to 79 during the week, averaging 65. There has been no rainfall. It has so far been a favorable spring for planting.

Columbus, Mississippi.—Weather report not received.

Little Rock, Arkansas.—The week just closed has been dry and pleasant, and farming interests have progressed rapidly. Average thermometer 60, highest 81, and lowest 43.

Nashville, Tennessee.—The weather has been warm and dry during the week, the thermometer averaging 53, and ranging from 40 to 66.

Memphis, Tennessee.—We have had a warm, dry week, and plowing is progressing vigorously. The thermometer has averaged 57, the extremes being 43 and 78.

Mobile, Alabama.—It rained very lightly on one day and two days were cloudy, the balance of the week having been pleasant. The thermometer has ranged from 45 to 80, averaging 63.

Montgomery, Alabama.—The weather has been warm and dry all the week, no rain having fallen. Planters are giving increased land to cotton this year, and planting is making good progress. The thermometer has averaged 60, the highest having been 73 and the lowest 42.

Selma, Alabama.—There has been no rainfall here during the week.

Madison, Florida.—It has rained on two days this week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has ranged from 65 to 67, averaging 66.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has not rained here during the week. The thermometer has averaged 61, the highest being 70, and the lowest 43.

Columbus, Georgia.—There has been no rainfall here this week. The thermometer has averaged 61.

Savannah, Georgia.—The weather has been warm and dry all the week, the thermometer averaging 61, and ranging from 45 to 77.

Augusta, Georgia.—The weather during the week has been clear and pleasant. There has been no rainfall. The thermometer has averaged 58, the highest being 76 and the lowest 43.

Charleston, South Carolina.—We have had no rainfall this week. The thermometer has ranged from 48 to 74, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 21. We give last year's figures (Mar. 22, 1877) for comparison:

	Mar. 21, '78.		Mar. 22, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	3	6	12	2
Memphis.....Above low-water mark.....	28	7	2	4
Nashville.....Above low-water mark.....	9	7	16	7
Shreveport.....Above low-water mark.....	23	9	13	11
Vicksburg.....Above low-water mark.....	40	8	27	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MARCH 16, '78, TO FRIDAY, MARCH 22, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	1,538	2,466	410	2,234	1,001	1,456	695	1,330	11,210
Monday.....	7,104	2,236	894	1,503	2,259	1,378	581	2,574	18,579
Tuesday.....	9,053	884	803	1,474	394	978	286	1,594	16,441
Wednesday.....	2,161	1,361	502	1,376	964	976	590	2,528	10,367
Thursday.....	3,757	467	476	1,656	747	1,366	197	2,363	11,024
Friday.....	2,223	601	1,123	1,079	681	539	401	1,430	8,072
Total.....	25,886	8,063	4,228	9,251	6,046	6,693	2,742	12,864	75,773

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,235	184,744
October.....	578,533	675,960	616,316	536,963	355,333	444,003
November.....	832,493	901,392	740,116	676,195	576,103	580,153
December.....	900,119	737,769	831,177	759,036	811,668	594,973
January.....	689,610	500,630	637,067	444,053	702,168	569,490
February.....	472,054	449,686	479,801	338,224	432,083	463,523
Total, Feb. 28.....	3,561,300	3,551,635	3,457,554	2,934,061	3,043,205	2,715,827
Percentage of total port receipts Feb. 28.....	87-95	87-50	83-91	79-99	74-38	.....

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	8,561,300	8,551,655	8,457,534	2,984,051	3,048,205	2,715,857
Receipts Mar. 1	17,354	6,325	7,842	8,503	S.	9,943
Receipts Mar. 2	9,863	9,782	12,518	10,947	26,519	S.
Receipts Mar. 3	S.	4,567	12,817	14,779	12,962	14,998
Receipts Mar. 4	32,985	S.	10,411	10,928	18,948	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,346
Receipts Mar. 6	9,746	6,678	19,134	8,940	14,687	10,621
Receipts Mar. 7	8,573	8,732	15,922	S.	11,795	16,263
Receipts Mar. 8	12,300	6,561	15,674	15,651	S.	12,909
Receipts Mar. 9	8,728	16,228	6,387	12,118	19,884	S.
Receipts Mar. 10	S.	8,473	10,354	9,947	10,817	13,759
Receipts Mar. 11	19,179	S.	8,451	12,365	15,914	16,860
Receipts Mar. 12	11,487	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,945	11,113	13,196
Receipts Mar. 14	13,992	6,756	11,356	S.	10,571	19,768
Receipts Mar. 15	14,644	7,692	11,915	14,581	S.	12,637
Receipts Mar. 16	17,210	6,341	6,573	5,923	16,789	S.
Receipts Mar. 17	S.	4,287	9,628	7,439	9,721	10,356
Receipts Mar. 18	18,579	S.	10,121	7,989	10,008	9,438
Receipts Mar. 19	16,411	7,229	S.	8,365	12,638	8,220
Receipts Mar. 20	10,397	5,378	12,539	5,279	9,222	14,804
Receipts Mar. 21	11,024	7,584	7,913	S.	8,804	9,270
Receipts Mar. 22	8,972	4,983	13,096	11,312	S.	7,955
Total Mar. 22...	3,827,988	3,694,121	3,676,841	3,123,774	3,286,152	2,962,571
Per ct. of total port receipts	91.48	87.73	89.39	86.83	81.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 133,867 bales more than they were to the same day of the month in 1877, and 151,147 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 22 in each of the years named.

**WEATHER DURING JANUARY AND FEBRUARY.**—The following are the rainfall, range of thermometer, &c., for January and February of the past four years. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station. This begins the weather record for the new crop; we shall have occasion to refer to these figures hereafter.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>NORFOLK—</b>								
Rainfall—Inches.....	6.02	3.85	1.37	5.89	2.06	1.47	3.96	2.95
Number days of rain..	16	14	7	18	12	5	11	10
Thermometer—High'st	62.0	73.0	75.0	54.0	70.0	66.0	73.0	76.0
" " " " " " " "	18.0	16.0	21.0	14.0	29.0	27.0	19.0	9.0
" " " " " " " "	40.4	39.0	47.7	36.2	44.2	43.0	45.0	37.9

January, 1878.—Heavy rain-storms 10th and 31st; gales on the 4th, 24th and 31st; heavy frost on the 17th. February, 1878.—Light frost Feb. 6th.

<b>WILMINGTON—</b>								
Rainfall—Inches.....	7.52	2.37	0.32	5.52	4.57	1.65	3.04	1.97
Number days of rain..	13	10	6	18	8	6	10	9
Thermometer—High'st	67.0	76.0	70.0	71.0	77.0	77.0	78.0	78.0
" " " " " " " "	21.0	37.0	20.0	21.0	31.0	43.0	24.0	15.0
" " " " " " " "	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.9

January, 1878.—Storms 4th, 10th, 13th, 27th and 30th; frosts on the 6th, 11th, 15th, 16th, 17th, 18th and 19th.

<b>CHARLESTON—</b>								
Rainfall—Inches.....	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27
Number days of rain..	15	11	7	12	8	6	10	10
Thermometer—High'st	69.0	71.0	76.0	67.0	67.0	70.0	78.0	73.0
" " " " " " " "	30.0	26.0	28.0	30.0	32.0	35.0	31.0	28.0
" " " " " " " "	50.4	51.2	55.4	47.3	52.2	51.7	54.6	49.2

<b>AUGUSTA—</b>								
Rainfall—Inches.....	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17
Number days of rain..	13	15	6	17	10	7	12	9
Thermometer—High'st	71.0	78.0	78.0	68.0	71.0	73.0	78.0	78.0
" " " " " " " "	24.0	20.0	22.0	26.0	29.0	32.0	25.0	22.0
" " " " " " " "	45.6	48.4	53.6	44.9	49.8	49.5	52.3	46.9

February, 1878.—Hail, afternoon of 7th, accompanied by remarkably long peals of thunder; tornado passed through city 1 A. M. of the 8th, destructive to property; two persons killed and four others wounded.

<b>ATLANTA—</b>								
Rainfall—Inches.....	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92
Number days of rain..	8	13	6	11	9	4	9	7
Thermometer—High'st	62.0	65.0	71.0	63.0	59.0	66.0	74.0	67.0
" " " " " " " "	18.0	10.0	20.0	11.0	25.0	31.0	16.0	14.0
" " " " " " " "	53.0	50.0	56.0	44.0	56.0	51.0	46.0	46.0

<b>SAVANNAH—</b>								
Rainfall—Inches.....	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50
Number days of rain..	13	10	6	17	11	7	9	9
Thermometer—High'st	74.0	78.0	78.0	74.0	75.0	72.0	80.0	80.0
" " " " " " " "	26.0	27.0	27.0	33.0	31.0	35.0	29.0	30.0
" " " " " " " "	51.2	54.1	56.8	49.7	53.9	52.3	56.5	50.7

January, 1878.—Frosts 6th, 8th and 16th; distant lightning from N. W. on night of the 27th. February, 1878.—Thunder-storm A. M. 21st; very heavy frost on the 12th, ground frozen.

<b>COLUMBUS, GA.—</b>								
Rainfall—Inches.....	4.95	6.80	4.63	5.88	3.50	3.99	2.42	5.57
Number days of rain..	7	8	4	19	5	8	5	8
Thermometer—High'st	71.0	70.0	75.0	65.0	65.0	73.0	62.0	62.0
" " " " " " " "	18.0	25.0	36.0	37.0	37.0	22.0	22.0	22.0
" " " " " " " "	46.0	52.0	47.0	49.0	49.0	52.0	49.0	49.0

\* Range.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>MACON—</b>								
Rainfall—Inches.....	4.40	1.46	5.33	...	2.20	4.23	4.37	...
Number days of rain..	72.0	76.0	70.0	73.0	70.0	78.0	78.0	...
Thermometer—High'st	16.0	31.0	20.0	26.0	30.0	23.0	18.0	...
" " " " " " " "	47.0	62.0	52.0	...	49.0	60.0	56.0	...

<b>JACKSONVILLE—</b>								
Rainfall—Inches.....	3.14	0.61	4.48	5.32	3.05	8.93	...	...
Number days of rain..	74.0	80.0	80.0	74.0	83.0	82.0	...	...
Thermometer—High'st	33.0	30.0	40.0	32.0	36.0	32.0	...	...
" " " " " " " "	53.3	59.0	56.4	56.7	60.2	55.4	...	...

January, 1878.—Heavy rain, 8th, 9th and 30th; southeast storms on 3d to 4th, and 30th; frosts on the 1st, 2d, 3d, 12th, 16th, 17th, 18th and 24th. February, 1878.—Hail-storm A. M. 9th; thunder-storms on the 9th, 15th and 21st; severe N. E. storm on coast in this vicinity on the 26th; frost A. M. 12th.

<b>SAINT MARKS—</b>								
Rainfall—Inches.....	2.95	2.14	9.75	3.07	1.41	3.32	...	...
Number days of rain..	68.0	76.0	75.0	71.0	77.0	77.0	...	...
Thermometer—High'st	29.0	27.0	40.0	29.0	30.0	28.0	...	...
" " " " " " " "	47.0	55.9	55.9	52.6	56.7	53.1	...	...

<b>MONTGOMERY—</b>								
Rainfall—Inches.....	5.39	6.67	3.70	6.71	2.59	2.68	5.07	7.86
Number days of rain..	13	15	9	21	7	8	12	16
Thermometer—High'st	70.5	74.0	77.0	74.5	73.0	68.0	78.0	78.5
" " " " " " " "	25.5	16.0	27.0	18.0	29.0	31.5	24.0	22.0
" " " " " " " "	46.4	49.5	54.8	47.2	50.2	52.3	54.5	49.6

January, 1878.—Heavy storms, with brisk and high winds, 3d and 30th; frosts on the 1st, 2d, 5th, 6th, 11th, 12th, 16th, 17th, 18th, 23d, 24th and 29th. February, 1878.—Heavy storm 21st; frosts on the 1st, 2d, 3d, 5th, 6th, 12th, 16th and 28th.

<b>MOBILE—</b>								
Rainfall—Inches.....	4.57	6.30	3.14	5.79	3.40	1.40	4.32	7.15
Number days of rain..	8	16	6	12	8	5	11	9
Thermometer—High'st	72.0	70.0	72.0	72.0	70.0	72.0	75.0	74.0
" " " " " " " "	28.0	19.0	32.0	25.0	30.0	35.0	28.0	28.0
" " " " " " " "	48.4	50.1	56.6	49.8	52.3	53.4	55.3	50.9

<b>NEW ORLEANS—</b>								
Rainfall—Inches.....	5.36	5.30	4.43	8.44	3.90	0.98	8.20	13.85
Number days of rain..	16	7	22	22	6	8	16	9
Thermometer—High'st	73.0	77.0	75.0	75.0	78.0	78.0	77.0	77.0
" " " " " " " "	33.0	38.5	28.5	28.5	38.0	36.0	32.5	32.5
" " " " " " " "	51.0	53.7	60.3	54.2	55.9	59.0	55.9	55.9

<b>FAYETTE, MISS—</b>								
Rainfall—Inches.....	3.40	5.10	4.00	5.10	2.70	3.10	6.40	12.10
Number days of rain..	7	14	8	14	8	8	8	8
Thermometer—High'st	70.0	71.0	76.0	72.0	70.0	70.0	78.0	73.0
" " " " " " " "	22.0	17.0	28.0	13.0	27.0	28.0	24.0	22.0
" " " " " " " "	44.1	44.3	53.2	43.3	48.3	49.3	53.1	48.5

January, 1878.—Frosts 1st, 2d, 5th, 6th, 7th, 8th, 10th, 11th, 15th, 16th, 17th, 18th, 19th, 21st, 22d, 23d, 24th, 28th and 29th; thunder and lightning on the 19th; weather during month generally unfavorable for cotton picking. February, 1878.—Frosts, 2d, 5th, 6th, 11th, 12th, 16th, 24th, 25th and 28th; light hail on the 13th; thunder-storms on the 13th and succession on the 20th, from S. E. and S. W. wind veering and backing from S. E. to S. W., velocity varying from 6 to 15 miles.

<b>VICKSBURG—</b>								
Rainfall—Inches.....	4.10	3.61	3.81	5.48	2.49	3.26	5.38	7.01
Number days of rain..	11	18	6	16	8	12	8	13
Thermometer—High'st	71.0	73.0	79.0	75.0	71.0	73.0	77.0	76.0
" " " " " " " "	47.7	45.6	56.1	42.9	51.3	51.8	55.4	50.0

February, 1878.—Severe rain-storm on 20th, accompanied by high wind from S. E. and brilliant zig-zag lightning and rolling thunder; no damage resulted therefrom.

<b>SHREVEPORT—</b>								
Rainfall—Inches.....	5.29	2.84	7.26	3.93	2.67	2.48	2.68	2.67
Number days of rain..	8	4	14	20	7	4	8	14
Thermometer—High'st	67.0	72.0	78.0	75.0	71.0	72.0	80.0	78.0
" " " " " " " "	25.0	19.0	30.0	13.0	28.0	35.0	24.0	22.0
" " " " " " " "	46.6	44.0	54.0	41.0	50.4	52.0	55.0	50.0

January, 1878.—Frosts on 1st, 2d, 5th, 6th, 10th, 15th, 16th, 22d, 23d, 24th and 28th. Maximum velocity of wind during month, 16 miles, on the 12th. February, 1878.—Frost on the 1st, 4th, 10th and 27th.

<b>NASHVILLE—</b>								
Rainfall—Inches.....	3.34	4.05	5.16	6.15	2.11	1.06	2.32	3.06
Number days of rain..	13	10	15	12	6	5	12	12
Thermometer—High'st	60.0	66.0	73.0	60.0	67.0	66.0	73.0	75.0
" " " " " " " "	7.0	7.0	17.0	2.0	25.0	25.0	9.0	9



Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
<b>GALVESTON—</b>								
Rainfall—Inches.....	4.66	4.53	1.49	4.31	3.88	1.12	4.79	2.94
Number days of rain.....	10	8	7	13	4	5	8	10
Thermometer—High'st.....	69.0	64.0	75.0	70.0	71.0	68.0	74.0	74.0
Lowest.....	34.0	26.0	43.0	24.0	38.0	46.0	35.0	35.0
Av'ge.....	52.2	50.7	60.9	48.3	56.3	56.2	60.0	55.3

January, 1878.—Frosts on 14th, 21st, 22d and 23d; sleet fell on the 6th and 18th. Highest velocity of wind during month, 49 miles per hour on the 3d, from N. W. February, 1878.—Frosts 4th and 11th.

<b>INDIANOLA—</b>								
Rainfall—Inches.....	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23
Number days of rain.....	7	9	8	8	6	7	9	8
Thermometer—High'st.....	73.0	78.0	75.0	73.0	73.0	72.0	79.0	80.0
Lowest.....	33.0	36.0	42.0	17.0	41.0	45.0	33.0	33.0
Av'ge.....	53.0	49.6	61.3	46.0	57.0	57.0	60.0	56.4

<b>CORRICANA—</b>								
Rainfall—Inches.....	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76
Number days of rain.....	12	13	11	5	9	9	1	10
Thermometer—High'st.....	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0
Lowest.....	17.0	15.0	26.0	3.0	27.0	36.0	24.0	19.0
Av'ge.....	45.4	40.0	52.2	36.8	51.3	51.3	55.1	49.5

January, 1878.—Snow-storm 3d; depth, 1½ inches.

<b>DALLAS—</b>								
Rainfall—Inches.....	3.91	0.33	6.19	....	2.05	2.77	3.05	....
Number days of rain.....	8	....	....	....	3	....	....	....
Thermometer—High'st.....	70.0	....	....	....	75.0	....	....	....
Lowest.....	17.0	....	....	....	28.0	....	....	....
Av'ge.....	....	....	....	....	....	....	....	....

January, 1878.—Snow on one day in first week, to a depth of 4 inches. February, 1878.—Frosts during the second and last weeks; ice during the second week.

<b>BRENNAM—</b>								
Rainfall—Inches.....	3.06	....	....	....	3.90	....	....	....
Number days of rain.....	8	....	....	....	5	....	....	....
Thermometer—High'st.....	74.0	....	....	....	75.0	....	....	....
Lowest.....	30.0	....	....	....	40.0	....	....	....

\* Range.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week, and 14,000 bales to the Continent: while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 21:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878.....	19,000	11,000	30,000	93,000	147,000	240,000	35,000	385,000
1877.....	6,000	22,000	28,000	120,000	97,000	217,000	55,000	332,000
1876.....	5,000	9,000	14,000	107,000	85,000	192,000	41,000	293,000

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 28,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in better request during the past week, and some sales of fair sized parcels are reported. Prices continue steady, and holders are asking 10 @10½c. for light and 10½@10¾c. for standard. Butts have sold fairly for jobbing wants and some parcels, in all about 1,000 bales, have been taken at full figures. On spot, holders are quoting 2½c. cash, though for a round parcel this might be shaded. To arrive, a few lots have been taken, and there are further inquiries at the close. Sales 500 bales at 2 13-16c.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase, as compared with last week, the total reaching 13,701 bales, against 8,367 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1877**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.		
Liverpool.....	7,578	15,513	7,588	12,667	330,396	240,513
Other British Ports.....	....	82	300	....	1,817	7,394
<b>Total to Gt. Britain</b> .....	7,578	15,595	7,888	12,667	332,213	247,907
Havre.....	....	371	....	100	4,607	5,465
Other French ports.....	....	....	....	....	115	....
<b>Total French</b> .....	....	371	....	100	4,723	5,465
Bremen and Hanover.....	400	400	579	934	14,637	9,648
Ramburg.....	564	431	....	....	4,451	3,226
Other ports.....	....	....	....	....	10,132	1,586
<b>Total to N. Europe.</b> .....	1,164	831	579	934	29,223	13,460
Spain, Oporto & Gibraltar &c.....	....	....	....	....	2,393	200
<b>Total Spain, &amp;c.</b> .....	....	2,393	....	....	2,393	200
<b>Grand Total</b> .....	8,742	17,150	8,867	13,701	368,559	267,033

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 77:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,080	134,544	2,349	16,833	....	....	....	....
Texas.....	4,762	88,371	....	....	....	....	....	....
Savannah.....	2,806	133,450	....	....	745	13,540	139	44,993
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	19	5.4	1,341	1,342	....	....	....	....
8th Carolina.....	2,481	95,848	....	....	914	6	....	14,388
9th Carolina.....	1,406	47,088	....	....	....	....	....	189
Virginia.....	2,573	140,748	....	....	....	....	....	17,775
Northern Ports.....	111	13,478	4,087	75,567	....	....	....	737
Tennessee, &c.....	8,340	98,343	306	81,651	1,451	30,875	200	8,885
Foreign.....	....	3,143	....	....	....	....	....	....
<b>Total this year</b> .....	28,111	719,345	7,742	262,817	2,954	52,947	1,308	121,919
<b>Total last year</b> .....	9,238	863,894	11,407	261,836	1,249	47,632	1,612	99,883

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,044 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

<b>NEW YORK—To Liverpool</b> , per steamers City of New York, 700....	12,667
Astoria, 949....	100
Parthia, 654....	934
Montana, 3,115....	....
Donati, 1,151....	....
Man grove, 2,940....	....
per bark Hawthorn, 888....	....
<b>To Havre</b> , per steamer France, 100....	....
<b>To Bremen</b> , per steamer Oder, 931....	....
<b>NEW ORLEANS—To Liverpool</b> , per steamers Alice, 2,500....	....
City of Bristol, 6,260....	....
Toutonia, 4,398....	....
Orator, 2,307....	....
per ships China, 4,417....	....
Success, 4,461....	....
per bark Ocean, 2,084....	....
<b>To Vera Cruz</b> , per steamer City of Mexico, 1,064....	....
<b>To Havre</b> , per ship Lizette Barill, 4,548....	....
per bark Vancouver, 3,947....	....
<b>To Rotterdam</b> , per bark Washington, 1,382....	....
<b>To Revel</b> , per ships Racehorse, 3,451....	....
Sandusky, 3,917....	....
<b>To Gelfa</b> , per schr. Ida C. Bullard, 1,900....	....
<b>To Norrköping</b> , per bark Albert Schultz, 1,763....	....
<b>To Genoa</b> , per bark Zefiro, 1,935....	....
Giuseppe Lanata, 287....	....
<b>To Vera Cruz</b> , per steamer City of Mexico, 1,064....	....
<b>MOBILE—To Liverpool</b> , per ship Stowell Brown, 4,831....	....
<b>To Revel</b> , per bark St. Cloud, 2,340....	....
<b>To Barcelona</b> , per steamer Elvira, 2,300....	....
<b>CHARLESTON—To Liverpool</b> , per bark Brimiga, 1,711 Upland and 164 Sea Island....	....
<b>To Havre</b> , per brig Trust, 1,475 Upland and 51 Sea Island....	....
<b>To Bremen</b> , per brig Carita, 750 Upland....	....
<b>To port in Spain</b> , per brig Carmita, 518 Upland....	....
Lorencia, 715 Upland....	....
<b>SAVANNAH—To Revel</b> , per bark Betty, 3,167 Upland....	....
<b>TEXAS—To Liverpool</b> , per bark Brazos, 4,401....	....
per schr. John A. Beckerman, 110....	....
<b>To Cork</b> , for orders, per bark Nannie T. Bell, 1,559....	....
<b>WILMINGTON—To Reva, Russia</b> , per bark Malvina Schutt, 1,493....	....
<b>NORFOLK—To Liverpool</b> , per ship Maryland, 5,280....	....
<b>BALTIMORE—To Liverpool</b> , per steamers Nova Scotian, 889....	....
Alaskan, 681....	....
Polynesian, 1,356....	....
<b>BOSTON—To Liverpool</b> , per steamers Irtian, 2,751....	....
Marathon, 324....	....
Bohemian, 2,750....	....
<b>PHILADELPHIA—To Liverpool</b> , per ship Martha Cobb, 1,304....	....
<b>Total</b> .....	112,044

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Breman.	Reval.	Norrk.	Barce.	Genoa.	Total.
New York.....	14,667	....	100	934	....	....	....	....	13,701
N. Orleans.....	38,280	9,139	8,395	....	7,768	3,653	....	2,263	53,733
Mobile.....	4,861	....	....	....	2,340	....	2,300	....	9,501
Charleston.....	1,875	....	1,386	750	....	....	1,380	....	3,381
Savannah.....	3,511	1,557	....	....	3,167	....	....	....	8,070
Texas.....	4,401	....	....	....	1,493	....	....	....	1,493
Wilmington.....	1,493	....	....	....	....	....	....	....	1,493
Norfolk.....	5,280	....	....	....	....	....	....	....	5,280
Baltimore.....	3,016	....	....	....	....	....	....	....	3,016
Boston.....	5,828	....	....	....	....	....	....	....	5,828
Philadelphia.....	1,304	....	....	....	....	....	....	....	1,304
<b>Total</b> .....	63,192	10,688	10,921	1,684	14,363	3,653	8,583	2,263	112,044

Included in the above totals are, from New Orleans, 1,382 bales to Rotterdam and 1,064 to Vera Cruz.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

The steamboat John H. Hanna, from Ouachita City for New Orleans, loaded with cotton, while lying at Baton Rouge, La., caught fire, the cotton igniting. About 60 bales of cotton were thrown overboard, and the fire extinguished without further damage.

NICKAR, str. (Ger.), Willigerod, from New York, which broke her shaft March 4th and put into Falmouth, arrived at Bremen on the 14th inst.

LAKE SUPERIOR, ship, Stewart, at Liverpool March 4th from New York before reported, lost port topgallant bulwarks and started main bulwarks.

N. & E. GARDNER, ship (1,465 tons, of Yarmouth, N.S.), Kenney, from Galveston Jan. 31st for Liverpool, with 1,533 bales cotton, was abandoned at sea March 14th with eight feet of water in her hold. All of crew saved and landed at Queenstown. March 17th, by steamer Illinois, from Philadelphia. They had been thirty days at the pumps. The N. E. G. was partially insured at Yarmouth, N. S.

WESTERN EMPIRE, ship, Goetzler, at Liverpool Feb. 27th from New Orleans, reports: Feb. 13th encountered a very heavy gale from S.W. to N.W., which lasted 36 hours, during which vessel shipped large quantities of water, flooding cabins; was compelled to lay to for 12 hours.

**LIVERPOOL, March 22—5.00 P.M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,350 bales were American. The weekly movement is given as follows:

	March 1.	March 8.	March 15.	Mar. 22.
Sales of the week.....	30,000	63,000	46,000	46,000
Forwarded.....	12,000	13,000	10,000	11,000
Sales American.....	38,000	53,000	33,000	35,000
of which exporters took.....	2,000	5,000	2,000	2,000
of which speculators took.....	2,000	4,000	2,000	2,000
Total stock.....	663,000	633,000	701,000	730,000
of which American.....	505,000	504,000	528,000	562,000
Total import of the week.....	101,000	73,000	96,000	86,000
of which American.....	89,000	56,000	61,000	83,000
Amount afloat.....	5,000	5,000	3,000	8,000
of which American.....	299,000	351,000	207,000	297,000
of which American.....	243,000	280,000	241,000	217,000

The following table will show the daily closing prices of cotton for the week:

Sat.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fr.
Mid. Up'ds...	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16
Mid. Or'ns...	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16	..@ 1-16

#### Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

#### SATURDAY.

Mar. delivery, 5 31-32@15-16d.  
Apr.-May delivery, 5 31-32d.  
June-July delivery, 6 1-16d.

May-June delivery, 6d.  
July-Aug. delivery, 6 3-32d.  
Feb.-Mar. shipment, sail, 6 1-32d.

#### MONDAY.

Mar. delivery, 5 15-16d.  
Mar.-Apr. delivery, 5 15-16d.  
Apr.-May delivery, 5 31-32d.  
May-June delivery, 6d.  
June-July delivery, 6 1-32d.

July-Aug. delivery, 6 1-16d.  
Mar.-Apr. shipment, new crop, sail.  
6 1-32d.  
Sept.-Oct. delivery, 6 5-32d.  
Nov.-Dec. delivery, 6 5-32d.

#### TUESDAY.

Mar. delivery, 5 29-32d.  
Mar.-Apr. delivery, 5 29-32d.  
June-July delivery, 6 1-32d.  
July-Aug. delivery, 6 1-16d.  
Feb. shipment, sail, 6d.  
Mar. delivery, 5 15-16d.

Apr.-May delivery, 5 15-16d.  
Aug.-Sept. delivery, 6 3-32d.  
Nov.-Dec. delivery, 6 5-32d.  
Nov.-Dec. shipment, sail, 6 5-32d.  
Apr.-May delivery, 5 31-32d.

#### WEDNESDAY.

Mar. delivery, 5 29-32d.  
Mar.-Apr. delivery, 5 29-32d.  
Apr.-May delivery, 5 15-16d.  
June-July delivery, 6 1-32d.

July-Aug. delivery, 6 1-32d.  
May-June delivery, 5 31-32d.  
July-Aug. delivery, 6 1-16d.

#### THURSDAY.

Mar. delivery, 5 15-16d.  
Mar.-Apr. delivery, 5 15-16d.  
Apr.-May delivery, 5 31-32d.  
May-June delivery, 6d.  
June-July delivery, 6 1-32d.  
July-Aug. delivery, 6 1-16d.  
Nov. delivery, 6 5-32d.  
Dec. delivery, 6 5-32d.  
Mar.-Apr. shipment, sail, 6 1-32d.  
June-July delivery, Uplands, good ordinary clause, sail, 6 1-16d.

July-Aug. delivery, 6 3-32d.  
Aug.-Sept. delivery, 6 5-32d.  
Oct.-Nov. delivery, 6 3-32d.  
Nov.-Dec. delivery, 6 5-32d.  
Feb. shipment, sail, 6d.  
Mar.-Apr. shipment, Orleans, low mid. clause, sail, 6 5-32d.  
Mar. delivery, 5 31-32d.  
Apr. delivery, 6d.  
Mar.-Apr. delivery, 5 31-32d.

#### FRIDAY.

Mar. delivery, 5 15-16d.  
Mar.-Apr. delivery, 5 15-16d.  
Apr.-May delivery, 5 31-32d.  
May-June delivery, 6d.

June-July delivery, 6 1-32d.  
July-Aug. delivery, 6 1-16d.  
Feb. shipment, sail, 6d.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sail.	Steam. Sail.	Steam. Sail.	Steam. Sail.
Saturday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2
Monday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2
Tuesday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2
Wednesday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2
Thursday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2
Friday...	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2	7-32@ 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 9, 1877, states:

LIVERPOOL, Mar. 7.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1877.
Sea Island...	17	18	20	18
Florida...	14	15 1/2	16 1/2	16
Upland...	5 1/2	5 1/2	5 1/2	5 1/2
Mobile...	5 1/2	5 1/2	5 1/2	5 1/2
Texas...	5 1/2	5 1/2	5 1/2	5 1/2
Orleans...	5 11-16	6 1-16	6 1-16	6 1-16

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from	—Actual exp. from
	1878.	1877.	1877.
American...	14,430	61,400	35,590
Brazilian...	12,870	100	260
Egyptian...	8,350	19,630	4,570
W. India...	100	400	2,460
E. India...	1,730	19,530	7,750
Total...	19,510	113,390	43,570

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	Sales this week.	Total this year.	Same period 1877.	Average weekly sales.
American...	32,960	3,960	60,780	390,140
Brazilian...	2,400	2,400	2,400	2,400
Egyptian...	8,300	80	8,730	60,990
Smyrna & Greek...	1,250	70	1,250	120
West Indian...	2,700	610	3,310	22,670
Total...	67,350	4,730	73,930	537,770

	Imports.	Stocks.
American...	72,996	887,636
Brazilian...	1,074,868	663,010
Egyptian...	937,440	387,530
W. India...	1,074,868	663,010
E. India...	937,440	387,530
Total...	72,996	887,636

## BREADSTUFFS.

FRIDAY, P. M., March 22, 1878.

The flour market opened buoyant, but has been declining the past few days, the total reduction of values amounting to 15@20c. per bbl. The freer offerings were attended with considerable business early in the week, several thousand bbls. of common extras having been taken at \$5 00@5 10; but latterly the market has been dull as well as lower. Production continues large at all points, and prices respond quickly to lower foreign markets or to lower prices for wheat. To-day, the market was again dull and depressed.

The wheat market has been irregular. Spring growths have declined, but winter growths have ruled firm and white advanced. The demand has been fair for export, but home consumption and speculation rather slow. Early in the week the sales on the spot embraced No. 2 Milwaukee, \$1 29@1 29 1/2; No. 1 do. \$1 32@1 33; No. 1 red winter \$1 38@1 39; prime to choice white at \$1 42@1 46; and No. 2 spring New York grade for April delivery at \$1 28. Yesterday, however, the business done was at \$1 26 for No. 2 Milwaukee and \$1 43@1 44 for choice white State; also, No. 2 spring, New York grade, at \$1 24 for March, \$1 23 1/2 for April and \$1 22 1/2 for May. It is said that the Erie Canal will be re-opened for navigation two or three weeks earlier than usual, and this has a depressing effect on May contracts. To-day, there was a further decline; No. 2 Northwest sold at \$1 25; No. 2 New York spring, \$1 23; No. 1 red winter, \$1 35, and choice white \$1 41@1 42; No. 2 spring sold at \$1 23 for March and \$1 22 for April.

Indian corn has been variable, but in the aggregate shows little change from the prices of last week. Supplies at the West have been large, but the export movement has been stimulated by easier rates of ocean freights and an advance in exchange. To-day, there was a moderate business at 51c. for mixed, 53 1/2@53 3/4c. for steamer do. and 55@55 1/2c. for No. 2; and the latter sold for April at 54 1/2c.

Rye has been very active at rather better prices. About 260,000 bushels have been taken for the Continent, at 71 1/2@72c. for No. 2 Western to arrive and on the spot, and 75 1/2@76c. for No. 1 State. To-day, the demand was active, and choice Canada in bond reported sold at 77c.

Barley has been in good demand at rather better prices. Canada peas were quiet. Oats opened active and buoyant, but in the past few days the early advance has been more than lost. The close to-day was lower, with No. 2 graded quoted at 34c. for mixed and 35c. for white.

The following are closing quotations:

	Flour.	Grain.
No. 2...	4 30 1/2	Wheat—No. 2 spring, bush...
Superior State & West...	4 30 1/2	No. 3 spring...
Extra State...	4 30 1/2	No. 1 spring...
Western Spring Wheat...	4 30 1/2	Red Winter...
do XX and XXX...	4 30 1/2	Amber do...
do winter X and XX...	4 30 1/2	White...
do Minnesota patents...	4 30 1/2	Corn—West'n mixed...
City shipping extras...	4 30 1/2	Yellow Western, old...
City trade and family brands...	4 30 1/2	Southern, yellow, new...
Southern bakers and family brands...	4 30 1/2	Rye...
Southern shipp'g extras...	4 30 1/2	Oats—Mixed...
Rye flour, superfine...	4 30 1/2	White...
Gorham—Western, &c...	4 30 1/2	Barley—Canada West...
Corn meal—Br'wine, &c...	4 30 1/2	State, 2-rowed...
		State, 4-rowed...
		Barley Malt—State...
		Canadian...
		Peas—Canada, bond & free...

The movement in breadstuffs at this market has been as follows:

	Receipts at New York.	Exports from New York.
	1878.	1877.
For the week.	Since Jan. 1.	Since Jan. 1.
Flour, bbls.	88,932	523,099
O. meal, "	5,417	28,152
Wheat, bus.	911,000	3,815,398
Oryz, "	315,512	3,976,469
Rye, "	67,091	170,341
Barley, "	99,254	1,473,761
Oats, "	183,383	1,330,387

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 16, 1878, FROM DEC. 31 TO MARCH 16, AND FROM AUG. 1 TO MARCH 16.							
At—	Flour, bbls. (96 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)	
Chicago.....	47,141	152,520	803,349	210,787	34,445	34,353	
Milwaukee.....	41,201	155,085	9,730	17,900	24,050	7,830	
Toledo.....	1,085	73,789	90,564	6,731			
Detroit.....	5,383	77,828	4,595	2,775	5,031	360	
Cleveland.....	1,988	3,600	16,500	9,800			
St. Louis.....	24,697	94,478	217,354	62,330	19,033	12,195	
Peoria.....	1,600	7,300	194,300	39,300	11,250	25,600	
Duluth.....							
Total.....	130,923	514,774	1,338,532	349,523	94,817	80,183	



	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	121,565	285,163	1,448,460	335,953	138,133	45,410
Corresp'g week "77.....	65,591	177,993	760,235	168,081	74,738	19,070
"78.....	77,333	360,369	932,337	201,094	63,393	11,339
Tot. Dec. 31 to Mar. 16, 1878.....	11,335,467	11,335,467	11,335,467	3,780,361	1,833,486	666,687
Same time 1877.....	849,009	3,435,956	12,360,656	2,741,890	1,230,925	454,505
Same time 1876.....	1,031,866	3,529,482	13,772,065	3,511,113	1,783,134	273,391
Same time 1875.....	854,939	3,199,139	9,687,619	2,498,785	1,071,696	290,361
Tot. Aug. 1 to Mar. 16, 1878.....	34,870,758	45,402,870	16,192,121	8,312,346	2,553,904	812,049
Same time 1877.....	3,502,701	33,885,051	11,310,337	13,787,590	7,346,575	2,312,649
Same time 1876.....	3,340,769	47,378,175	13,370,737	18,223,892	6,408,721	1,503,741
Same time 1875.....	3,394,707	43,651,071	28,961,311	13,225,513	4,995,899	1,096,583

#### SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 16.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Mar. 16, 1878.....	1,259,469	4,895,912	8,076,608	2,523,871	1,042,769	364,567
Same time 1877.....	783,465	1,543,259	6,287,135	1,608,259	784,303	201,477
Same time 1876.....	1,104,057	3,889,621	8,750,751	2,051,909	703,908	174,477
Same time 1875.....	859,032	2,745,403	4,143,705	1,810,335	538,643	155,019

#### RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Mar. 16, 1878.....	131,580	734,374	1,355,081	295,193	109,765	81,705
Week ending Mar. 17, 1877.....	51,370	91,913	331,038	134,054	119,964	13,115
Week ending Mar. 19, 1876.....	85,842	302,469	812,299	175,339	59,230	9,591
Week ending Mar. 20, 1875.....	85,811	449,193	412,569	219,635	29,435	7,925

#### RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 16, 1878, AND FROM DEC. 31 TO MAR. 16.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,816	833,362	419,074	151,139	73,100	53,302
Boston.....	33,131	21,800	157,200	38,188	4,500	....
Portland.....	5,000	45,000	2,700	1,300	....	....
Montreal.....	8,991	....	....	....	1,303	....
Philadelphia.....	20,090	56,400	435,800	43,400	1,600	1,700
Baltimore.....	17,184	92,500	704,400	17,000	....	1,000
New Orleans.....	11,186	4,523	200,033	19,220	....	....
Total.....	177,492	1,054,455	1,919,327	273,847	80,400	57,902
Previous week.....	114,721	874,772	1,777,088	346,355	170,630	164,662
Cor. week "77.....	105,634	292,218	1,416,911	239,583	28,326	7,988
Dec. 31 to March 16, 1878.....	754,781	13,937,460	18,836,131	5,649,085	1,589,916	512,190
Same time 1877.....	3,457,771	12,499,315	15,356,834	2,752,487	722,059	238,779
Same time 1876.....	3,869,666	3,749,748	15,903,165	3,143,340	1,406,392	61,164
Same time 1875.....	1,647,205	3,365,174	12,353,372	2,114,134	470,512	41,130

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 16, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,668,646	414,236	1,096,993	533,514	125,673
In store at Albany.....	8,900	43,700	102,800	229,600	69,503
In store at Buffalo.....	483,900	176,421	54,600	133,013	17,493
In store at Chicago and afloat.....	1,679,830	716,593	381,755	613,077	167,397
In store at Milwaukee.....	553,851	3,666	31,071	423,975	97,388
In store at Duluth.....	80,493	....	....	....	....
In store at Toledo.....	279,376	236,428	133,359	....	2,839
In store at Detroit.....	149,047	9,833	25,465	7,421	....
In store at Oswego.....	475,469	150,000	16,000	275,000	5,500
In store at St. Louis.....	123,566	417,969	17,674	35,432	16,585
In store at Boston.....	20,446	177,674	109,341	12,307	3,484
In store at Toronto.....	520,768	....	9,480	184,481	....
In store at Montreal.....	396,392	122,676	10,503	45,377	1,144
In store at Philadelphia.....	83,742	432,025	....	....	....
In store at Peoria.....	6,209	53,355	8,775	44	7,819
In store at Indianapolis.....	20,140	4,756	35,003	....	....
In store at Kansas City.....	65,487	116,966	865	1,644	665
In store at Baltimore.....	412,112	974,311	....	....	....
Rail shipments, week.....	734,374	1,355,081	295,193	109,765	81,705
Est. afloat in New York.....	330,000	160,000	345,000	239,000	....
Total.....	8,051,079	5,630,632	2,676,634	2,892,393	621,635
Mar. 2, 1878.....	8,211,013	5,433,182	2,655,311	2,842,983	581,864
Mar. 2, 1877.....	8,643,369	5,311,819	2,845,723	2,472,576	689,096
Feb. 23, 1878.....	8,005,422	5,527,841	2,913,793	3,415,214	668,511
Feb. 16, 1878.....	9,285,439	4,535,817	2,931,715	3,735,914	719,312
Feb. 9, 1878.....	9,601,292	6,003,408	2,391,716	4,134,476	786,296
Jan. 26, 1878.....	10,268,974	5,817,193	3,476,475	4,632,630	751,293
March 17, 1877.....	10,141,076	11,499,354	2,950,080	3,062,993	768,053

### THE DRY GOODS TRADE.

FRIDAY, P. M., March 22, 1878.

The past week's business with manufacturers' agents and importers was mostly of a hand-to-mouth character and light in the aggregate. The market was unsettled in the early part of the week by an auction sale of bleached cottons, which caused a temporary distrust in the maintenance of other values, and checked operations to some extent. The sale proved a success so far as regards the ready distribution given to the goods—3,533 cases of which were disposed of in 45 minutes—but prices ruled low, yet perhaps as good as could have been expected, taking into consideration the depressed condition of the bleached goods market. The jobbing trade was moderately active, and both staple and department goods were disposed of in considerable quantities; but prices on nearly all domestic and foreign fabrics are so low that in amount the business of the week was probably less than at the corresponding period of last year.

DOMESTIC COTTON GOODS.—The exports of domestics from

this port for the week ending March 19 reached 2,475 packages which were shipped as follows: Great Britain, 732 packages; British North American Colonies 366, Chili, 320, Peru 315, U. S. of Colombia 286, Hayti 193, Venezuela 173, Mexico 82, British Honduras 82 and the remainder in small lots to other markets. Bleached goods were unsettled by an auction sale of 3,533 cases Lonsdale, Blackstone and Hope cottons, which realized considerably lower prices than were obtained for the same goods at public sale last December. Brown cottons, denims, ducks, tickings and corset jeans were placed in small lots to a fair amount and ruled steady in price. Cheviots and cottonades were in irregular request, but the best makes were fairly steady. Piques continued fairly active, but some makes were sold at very low prices. Print cloths were quiet, with a drooping tendency, and prices for extra 64x64s receded to 3½c. cash, and 56x60s to 3 1-16c. cash and 30 days. Prints remained quiet in first hands, but were jobbed in considerable quantities at exceedingly low figures. Gingham continued active, and cotton dress goods were in fair though irregular demand.

DOMESTIC WOOLEN GOODS.—The distribution of men's wear woollens from agents' hands was light and unsatisfactory, but a slight improvement was noticed in the jobbing trade. Spring cassimeres were placed in small lots at job prices, but the demand for regular goods was very limited. Heavy cassimeres ruled quiet, aside from low grade all-wool and cotton-warp makes, a few orders for which were received for the clothing trade. Worsted coatings were taken in small lots for keeping up jobbers' assortments, and some sales of cotton-warp worsteds were effected by means of very low prices. Low-grade chinchillas and cotton-warp beavers were in limited demand by clothiers, but all-wool overcoatings ruled quiet. Cloths and doeskins continued dull and there was only a moderate inquiry for Kentucky jeans and satinets. In worsted dress goods there was a moderate movement from agents' hands, and shawls were in light request.

FOREIGN DRY GOODS.—Business was very moderate with importers, and the auction rooms were consequently more freely supplied with silks, dress goods, millinery goods, linen goods, &c., some large offerings of which were made with a fair measure of success during the week. Silks were in better demand, but prices continued very low, especially on the inferior qualities. Black cashmeres and drap d'ete were in fair request, and novelties in grenadines and fancy bourette fabrics were moderately active. Linen and white goods were lightly dealt in, and Ham-burg embroideries were apparently less active. Men's wear woollens continued quiet. The jobbing trade in nearly all descriptions of foreign goods was fairly satisfactory, if not quite up to expectations.

We annex prices of a few articles of domestic dry goods:

Cotton Sail Duck.			
Woodberry and Druid Mills.....	No. 10.....	19	Woodberry and Ontario U.S.A. Standard 3½ in. 15
No. 0.....	31	Light Duck.....	15
No. 1.....	29	Greenwood's (Toz.).....	9 oz..... 17
No. 2.....	28	Ravens.....	10 oz..... 19
No. 3.....	27	Greenwood's (Box.).....	12 oz..... 23
No. 4.....	25	Ravens.....	15 oz..... 26
No. 5.....	24	Bear (8 oz.) 39 in.....	13 Ontario Twis, 36 in. 15
No. 6.....	23	do heavy (9 oz.).....	15 do (lin. box. ex q.) 15
No. 7.....	22	Extra heavy bear.....	17 Extwils "Polhem" 10
No. 8.....	21	Mont. Ravens 29 in. 14	
No. 9.....	20	do 40 in. 22	

Bags.			
American.....	19 50	Granger.....	21 50
Atlantic.....	19 50	Ontario A.....	23 00
Canoe.....	23 50	do B.....	27 50
Lewiston.....	21 00	do C.....	32 50
Franklinville.....	21 50	do CC.....	34 50
Montaup.....	22 50	Powhattan A.....	21 50
		do B.....	26 00
		do C.....	31 00

Denims.			
Amoskeag.....	17	Carlton.....	15
do AM.....	15	Everett.....	15½
Boston.....	80	Lewiston.....	80
Beaver Cr. A.A.....	14½	Otis A.A.....	14½-15
do BB.....	13	do BB.....	13-13½
do CC.....	11½	do CC.....	11½-12
Columb'n h'y bro	16	Pearl River.....	16½
do XXX brn	16	Palmer.....	16

Spool Cotton.			
Clark's, O.N.T.....	57½	Holyoke.....	35
J. & F. Coats.....	57½	Home.....	39
Clark, John, Jr.....	57½	Hall & Manning.....	35
Brooks.....	57½	King's 3 cord.....	39½
Greene & Daniels.....	52½		

Corset Jeans.			
Amoskeag.....	8½	Ind. Orch. Imp.....	8
Androscog sat.....	9	do sat.....	9
Canoe River.....	7	Kearsarge, sat.....	9
Clarendon.....	7	do brwn & blk.....	9½
Hallowell Imp.....	8½	Laconia.....	8½
do brown.....	10	Manchester.....	8½
Hamilton.....	10		

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 21, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 21, 1878.			1877.			1876.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool.....	515	\$340,091		674	\$246,976		686	\$277,315	
do cotton.....	1,098	240,944		1,122	326,174		1,783	266,308	
do silk.....	534	404,663		645	433,041		679	431,181	
do flax.....	710	154,312		1,075	240,531		1,413	237,975	
Miscellaneous dry goods.....	552	179,459		12,032	203,601		3,851	307,119	
Total.....	3,719	\$1,412,360		13,608	\$1,472,323		8,345	\$1,539,599	

## WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool.....	611	\$253,266		581	\$251,591		358	\$135,012	
do cotton.....	442	123,559		334	106,637		249	61,760	
do silk.....	33	130,227		151	189,970		167	169,434	
do flax.....	628	164,411		431	93,750		460	100,821	
Miscellaneous dry goods.....	5,065	61,405		1,417	34,776		4,142	60,822	
Total.....	6,899	\$770,879		2,974	\$676,699		5,635	\$390,939	

Add'd for consumption 3,719 \$1,412,360 13,608 \$1,472,323 8,345 \$1,539,599

Total thrown upon m't 10,618 \$2,140,148 15,582 \$2,148,992 14,030 \$2,070,838

## ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool.....	565	\$231,895		465	\$158,133		264	\$137,577	
do cotton.....	296	92,040		227	53,369		150	48,805	
do silk.....	154	145,011		77	67,878		111	95,915	
do flax.....	398	101,650		474	101,814		331	66,651	
Miscellaneous dry goods.....	584	31,462		6,796	63,459		3,202	53,698	
Total.....	1,997	\$600,058		7,979	\$471,478		4,158	\$402,946	

Add'd for consumption 3,719 \$1,412,360 13,608 \$1,472,323 8,345 \$1,539,599

Total entered at the port 5,716 \$2,037,327 15,582 \$2,148,992 13,503 \$1,912,945

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware.....			Metals, &c.—		
China.....	2,256	1,877	Cutlery.....	1,121	816
Earthenware.....	7,441	6,978	Hardware.....	1,113	1,187
Glass.....	46,315	72,242	Lead, pig.....	2,809	13,700
Glassware.....	4,562	5,131	Spelter, lbs.....	400,429	175,118
Glass plate.....	1,216	1,196	Steel.....	8,394	7,172
Battons.....	2,184	1,534	Tin, boxes.....	203,606	182,791
Coal, tons.....	11,662	6,010	Tin slabs, lbs.....	3,633,773	2,381,285
Cocoa bags.....	5,166	6,597	Paper Stock.....	29,853	20,945
Coffee, bags.....	805,623	879,329	Sugar, hds, tea & bbls.....	56,148	61,496
Cotton, bales.....	869	843	Sugar, bxs & bags.....	519,345	615,882
Drugs, &c.—			Tea.....	268,656	251,570
Bark, Peruvian.....	6,725	1,628	Tobacco.....	10,941	15,478
Blea, powders.....	6,219	5,605	Waste.....	129	30
Cochineal.....	424	473	Wines, &c.—		
Cream Tartar.....	3,699	8,320	Champagne, bbls.....	12,700	13,474
Gambier.....	3,769	1,017	Wines.....	16,101	20,427
Gum, Arabic.....	3,769	1,017	Wool, bales.....	9,723	7,566
Indigo.....	2,680	2,804	Articles reported by value.....		
Madder & Ext. of Oil, Olive.....	5,111	1,113	Cigars.....	319,233	257,396
Opium.....	290	152	Corks.....	11,829	31,758
Soda, bi-carb.....	4,830	3,710	Fancy goods.....	147,565	135,785
Soda, sal.....	11,201	13,943	Flash.....	110,650	113,335
Soda ash.....	14,272	11,161	Fruits, &c.—		
Flax.....	682	907	Lemons.....	143,763	45,364
Furs.....	1,212	988	Oranges.....	339,155	330,151
Gunny cloth.....	100	1,640	Nuts.....	157,360	201,133
Hair.....	1,383	486	Raisins.....	179,156	387,013
Hemp, bales.....	47,397	32,109	Hides, undressed.....	3,329,215	3,114,917
Hides, &c.—			Rice.....	37,058	49,904
Bristles.....	405	249	Spices, &c.—		
Hides, dressed.....	1,084	1,434	Cassia.....	55,042	6,801
India rubber.....	13,365	16,339	Ginger.....	13,707	1,479
Ivory.....	394	321	Pepper.....	82,116	61,830
Jewelry & Watches.....	558	612	Saltpetre.....	57,551	85,454
Linseed.....	69,829	41,371	Woods.....		
Molasses.....	2,387	7,977	Cork.....	108,594	105,445
			Fustic.....	7,975	8,560
			Logwood.....	234,010	132,937
			Mahogany.....	11,592	8,412

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	960	1,849	Pitch.....bbls.	556	329
Breadstuffs.....			Oil cake.....pkgs.	100,197	56,883
Flour.....bbls.	923,099	569,115	Oil, lard.....bbls.	2,810	2,956
Wheat.....bush.	9,815,296	495,671	Peanuts.....bags.	16,249	27,563
Corn....." "	3,976,469	3,335,821	Provisions.....		
Oats....." "	1,360,287	1,357,938	Butter.....pkgs.	186,904	209,741
Rye....." "	377,745	112,111	Cheese....." "	139,755	57,251
Barley & malt.....	1,472,761	746,835	Outmeats....." "	394,025	278,774
Cattle seed.....bags	86,446	68,014	Eggs....." "	10,477	108,774
Beans.....bbls.	30,410	28,988	Pork....." "	92,247	56,347
Pean.....bush.	147,034	97,729	Beef....." "	13,114	11,837
Corn meal.....bbls.	38,152	55,182	Lard....." "	307,511	96,384
Cotton.....bales.	263,580	214,889	Lard.....kegs.	6,639	9,871
Hemp....." "	1,246	1,616	Rice.....pkgs.	6,180	9,817
Hides.....No.	739,011	885,621	Starch....." "	79,638	77,073
Hops.....bales.	34,836	17,528	Stearine....." "	6,362	4,323
Leather.....sides.	928,187	840,598	Sugar.....bbls.	972	729
Molasses.....hds.		250	Sugar.....hds.	9,048	11,049
Molasses.....bbls.	86,825	47,110	Tallow.....pkgs.	24,687	16,485
Naval Stores.....			Tobacco....." "	27,195	39,063
Crude turp.....bbls.	673	390	Tobacco.....hds.	13,311	5,723
Spirits turp.....	11,540	8,952	Whiskey.....bbls.	38,859	41,174
Rosin....." "	72,841	19,341	Wool.....bales.	10,602	8,897
Tar....." "	4,719	5,903	Dressed hogs.....No.	19,475	51,080


## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ANTWERP.		—EXPORTS SINCE JANUARY 1 TO—																				Total since	
		Great Britain.	France.	Holland & Belg.	Ger- many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus- tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex- ico.	British Guiana.	Brasil.	Other S. America.	All oth. Ports.	Total this week.	Jan. 1, 1878.		
Wheat.	bush.	3,000,000	2,000,000	1,000,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Lentils.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Wheat.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Lentils.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Wheat.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Lentils.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Wheat.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Lentils.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Wheat.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Lentils.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Wheat.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Barley.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Rye.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Oats.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Peas.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Beans.	bush.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		



### Commercial Cards.



**STEEL AND CHARCOAL**  
**IRON** of superior quality  
 suitable for **MINING AND**  
**HOISTING PURPOSES.** Also  
 inclined Planes, Transmissions  
 of Power, &c. Also Gas  
 vanised Charcoal and BB's  
 ships' Rigging, Suspensions  
 Bridges, Derrick Gears, Fire  
 Hoses, &c. A large stock  
 constantly on hand from  
 which any desired lengths  
 are cut. **WATER** and  
**IRON ROPES** for Mining  
 purposes manufactured  
 on order.

**JOHN W. MASON & CO.,**  
 43 Broadway, New York.

twenty-fifth day of March, 1878, at the same hour and place.  
**GEORGE TICKNOR CURTIS,**  
 Referee.

# COTTON

FROM

## SEED TO LOOM.

1878.

**NOW READY.**

The contents of this book are as follows:

### MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

#### CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

#### CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

#### CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

#### CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

#### CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

#### CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

#### CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

#### CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

#### CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everything the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

**Price, . . . . . Three Dollars.**

*Will be mailed to any address post-paid on receipt of price.*

**WM. B. DANA & Co., 79 & 81 William St., N. Y.**

**HENRY HERBERT, 5 Austin Friars, Old Broad St., London.**

## THE Financial Review, (ANNUAL) 1878. A YEAR BOOK OF FINANCIAL INFORMATION.

### CONTENTS.

#### Retrospect of 1877.

#### Mercantile Failures.

#### Banking and Financial—

United States—National Bank Figures and Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns.

#### Commercial—

United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports, Leading Articles, Tonnage of Trunk Railroads and Canals.

#### The Money Market—

Influences in New York, and Prices of Call Loans and Commercial Paper since 1870.

#### Gold and Silver—

Production, Exports and Imports of Gold and Silver in the United States.

The Silver Question.

Prices, Movement, &c., in London, 1833-1877.

Prices of Gold in New York, from 1862 to 1877.

#### Foreign Exchange—

Methods of Quoting.

Prices in New York, 1870-1877.

#### Investments and Speculation—

Principles Relating to Investments.

Investments of Financial Corporations in New York City.

Compound Interest Table, Showing Accumulations of Money in a Series of Years.

Table Showing the Rate Per Cent realized on Securities Purchased at different prices.

Stock Speculation in New York.

Table Showing the Interest Cost of Carrying Stocks.

#### United States Debt and Securities—

Debt of the United States; Terms of Payment, &c.

Prices of U. S. Bonds, 1860 to 1877.

#### State Debts and Securities—

State Debts and Immunity from Prosecution.

Prices of State Securities, 1860-1877.

#### Railroads and their Securities—

Railroads of the United States.

Railroad Earnings.

English Railroad Laws.

Prices of Railroad Bonds, 1873-1877.

Prices of Railroad Stocks, 1860-1877.

#### The Investors' Supplement—

THE INVESTORS' SUPPLEMENT which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form.

Price in Cloth ..... \$3 00

" To Subscribers of the COMMERCIAL & FINANCIAL CHRONICLE ..... 1 00

**WILLIAM B. DANA & CO.,**

PUBLISHERS,

79 & 81 William Street, N. Y.

**HENRY HERBERT,**

5 AUSTIN FRIARS, OLD BROAD ST., LONDON